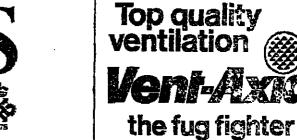




FINANCIALTIMES

No. 27,080

Thursday September 23 1976



Smith team

consensus on

CONTINENTAL SELLING PRICES: AUSTRIA SCI.13; BELGIUM Fr.22; DENMARK Rr.3; FRANCE Fr.2.50; GERMANY UMI.70; ITALY L.400; NETHERLANDS FI,1.75; NORWAY Kr.3; FORTUGAL Bic.17.58; SPAIN Pres. 25; SWEDEN Kr.2.75; SWITZERLAND Fr.1.76.

BUSINESS lo fast uclear **Gilts** eactor ecision

Reyal Commission ronmental Pollution has the Government to take rucial decision on whether in should embark on a amme of plutonium-ling reactors — the comial fast breeder reactor. commission comes out gly against Britain moving the into the commercial ation of power by the fast or by ordering a station now o ten years. It considers Government should 'd any fast breeder reactor as a full-scale experiment,

e report lays stress upon the er of terrorists hijacking as 18.8, a three-day gain of 17.3. Effective weapon" and warns Gold Mines index fell 9.7 to about the problem of dis- 121.7. ig of radioactive waste. Back

leither approves nor opposes

it trust 'stag' acquitted

eyton hospital porter was itted at the Old Bailey on GOLD lost \$11 tot \$118. ges of trying to deceive four hases only if the units rose was unchanged at 2.90 per cent. contract notes were not • WALL STREET was up 54 perty" within the section of at 1029.03 near the close-

aking office

aldren killed

ilasgow tenement fire killed TREASURY has eased ex-small children. In Birming the TREASURY has eased ex-a two-year-old girl was change control rules for business-and her 18-month-old men travelling abroad. Page 8 er seriously injured when fire ot through their terraced

t Ham supporters, according project in Dubai. odice. Scotland Yard are not Back Page treating the death as murder. an incident room has been

iefly . . .

lish badminton coach Roger awarding him £2,484 com-

niles off Bacton, Norfolk. Prime Minister was greeted ing. Page 8

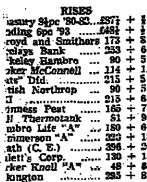
rteen-year-old boy died when and Lex

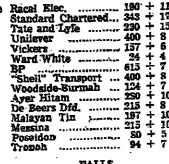
ave in a cliff near Poole, set, collapsed.

en it exploded, French police Lex

HEF PRICE CHANGES YESTERDAY

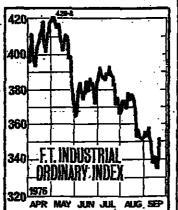
indicated)





up 6.0; improve

on the seamen's pay agreement FT 30-share index rose 6.9 to



i; longs to \$, with the short Sunday midnight. But yesterday "tap" exhausted. Government a Conservative spokesman said

red units on the telephone, preciation widened to a record e intending to complete the 42.4 per cent. (42.3). Dollar's

n Beirut, where over 100 • U.S. TV manufacturers urged ple have been killed in heavy the Government International ting in the past 24 hours. Trade Commission to recommend imposing quotas on Japanese colour TV imports or their industry would face "extinction."

£35m. contract arf feud death for John Brown

unit at Leyland, Lancs.

job, an industrial tribunal meet Mr. Peter Parker, British Rail's new chairman, to-night to discuss the industry's long-term future and immediate policy on ward Bound, the adventure fare increases. Page 18

ons. The school's activities ing proposed restrictions on be taken over by the Loch overtime as a means of tackling

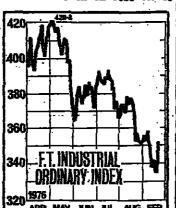
wegian was killed and two THOMAS COOK is fixing the seriously hurt in an accident charges of its package tours up North Sea drilling-platform to one year ahead for those pre-

demonstrators waving bandemonstrators wavi

LAPORTE INDUSTRIES

rices in pence unless otherwise

9	MACH BUSC.			
-	Standard Chartered Tate and Lyle Unilever	343	÷	17
	Tate and Tyle	230	+	15
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	Falls	040	_	10



Theft Act under which ine cases had been brought. Page

WORLD BANK reports that external public debt of 86 developing countries increased by 242 per cent. in 1974, refucit to the strain and worsening terms of THE FRENCH Government pared with an inflation rate to-day adopted a relatively currently running at nearly 10 be given the opportunity to be expected to announce a rise to-day adopted a relatively currently running at nearly 10 be given the opportunity to be expected to announce a rise to-day adopted a relatively currently running at nearly 10 be given the opportunity to be expected to announce a rise to-day adopted a relatively currently running at nearly 10 be given the opportunity to be expected to announce a rise avoid paying the increased taxes in bank rate in the immediate alist leader to have 1 kissinger in the countries with an inflation plan, per cent.

Sept. 22.

Teports from sources with an inflation rate with an inflation rate accepted the proposals.

Wir. Nkomo, the only avoid paying the increased taxes in bank rate in the immediate alist leader to have 1 kissinger in the countries.

commercial vehicle assembly

Centre, Inverness, which will the continuing unemployment renamed the Outward Bound problem.

pared to pay in full when book

of £152.2m. (£124.3m.), Page 22

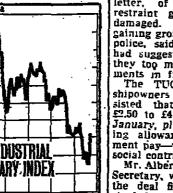
set, collapsed.

(Hidgs.) made a pre-tax profit of time man, who was trying to £5.3m. (£1.24m.) on sales of vert a World War II shell £39.9m. (£29.1m.) for the 26 weeks to June 27. Page 23 and

١	Racal Elec	TRO	Ŧ	T
	Racal Elec. Standard Chartered Tate and Lyle Unitever Vickers Ward White BP "Shell" Transport Woodside-Burmah Ayer Hitam De Beers Dfd. Malayan Tin Messina Poseidon Tropoh	343	÷	11
	Tate and Tyle	230	+	15
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	Violence	137	+	6
	VICAGLO MANAGEMENTO	94	÷	ã
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	"Shell" Transport	400	7	2
	Woodside-Burmah	1::4	Ţ	7
	Aver Hitam	2S 0	+	10
	De Beers Dfd	215	÷	8
	Meleven Tin	197	+	10
	Moreina	215	+	10
	Decoid on	80	+	5
	Poseidon	94	+	7
	17000n		•	•
	TILTE			
	APV Progressive Secs. Tst.	240	_	14
	APV	-20	_	7
	Progressive Secs, TSL	63	_	4
	791	77.	_	-20

Equities

• EQUITIES advanced further



The settlement has averted the threat of a damaging national seamen's strike from

trusts over transactions in 609 worth of certificates. STERLING lost 10 points to man was said to have \$1.7160. Weighted average de-

Millwall soccer fan who fell a train into the path of an ess may have been involved scarf-snatching scuffles with t Ham supporters, according project in Dubai.

an incident room has been BRITISH LEYLAND plans up at a S.E. London police large-scale investment in a new

s was unfairly sacked from RAIL UNION leaders are to

ning organisation, is closing

Moray centre for financial TUC GENERAL council meet-

Page 18

ee Ulster towns — Belfast, profits rose to £118.8m. (£76.7m.)
12311001 and Londonderry — in the half-year to June 30, on
1 property damaged by bomb sales of £766.3m. (£539.6m.).
113 yesterday. Page 24 and Lex

Macai Bucc.
Standard Chartered 343 + 17 Tate and Tyle 230 + 15
Tate and T.vie 230 + 15
Unilever 400 + 8
OlineAet ********* 400 1 0
Vickers 137 + 6
Ward White 24 + 4
RD 615 ÷ 7
Ward White 24 + 4 BP 613 ÷ 7 Shell Transport 400 + 8 Woodside-Burnah 124 + 7 Ayer Hitam 250 + 10 De Beers Dfd 215 + 8
Sueit Transport 400 1 2
Mooderde-Rinaman Tas 1
Aver Hitam 280 + 10
Do Roors Dfd 215 + 8
Messina 197 + 10 Messina 215 + 10 Poseidon 80 + 5 Tropoh 94 + 7
Malayan 1111 27= 1 10
Mersina
Poseidon 80 T 3
Tropph 94 + 7
FALLS
F-31447

Sea pay deal brings fear of more claims

BY CHRISTIAN TYLER, LABOUR STAFF

sisted that the agreement—a £2.50 to £4 earnings rise next January, plus increases in existing allowances and unemployment pay—were fully within the social contract's pay strictures. Mr. Albert Booth, Employment Secretary, while confirming that the deal fitted the guidelines, singled out as "unfortunate" the fact that a forward commitment had been made for extra leave to compensate seamen for week-ends spent at sea.

Securities Index put on 0.27 to that if the Government approved the deal, in the face of a strike threat, it would be making seamen a "special case" under the social contract.

was left to drift in fairly quiet but uneasy dealings. At mid-day, it touched a record low on

depreciation from December,

The pound slipped again yesterday to new lows against other leading currencies in nervous foreign exchange markets, writes Michael Blau-

Settlement of the seamen's dispute, which has been mainly responsible for renewed pressure on sterling, brought no immediate relief. While the strike threat had been finally removed, the market was worried that the deal could lead to inflationary claims by other unions and was waiting to assess impact on the pay policy

\$1.7120 during the day.

Sterling has dropped by 3

and the economy.
In consequence the pound

1971. levels widening to 42.3

per ceet.

By the end of dealings, sterling had picked up a little to show an effective depreciation of 42.4 per cent., still a record low for a day's close. Against the dollar, the pound ended with a loss of 10 points at \$1.7160 after touching

per cent against the dollar and by more than 4} per cent. against other currencies on average in little more than a fortnight since the threat of a seamen's strike was grimly raised. The main drop has been suffered since the Bank of England changed its policy and stopped supporting the ex-change rate.

elsewhere.

Some big employers said they off the strike.

Opposition from militants was accept the shipowners' offer, of the TUC's wage maintained to the end despite said: "I am satisfied that we the cost of the settlement could negotiations which had lasted all have gone as far as we can the previous day and night, end-police, said the seamen's deal had suggested ways in which had suggested ways in which they too might obtain improvements in fringe benefits.

The TUC, the Government, shipowners and the union insisted that the agreement—

The pound slipped again yes—

Some big employers said they off the strike.

Opposition from militants was accept the shipowners' offer. A shipowners' spokesman said. "I am satisfied that we the cost of the settlement could negotial second lengthy session to contour the previous day and night, end-within the limits set for us."

In reply to objections which had been raised by militants across the industry of the £6 rise the union had demanded from this July and which had been solution than we have a possible solution than we have been before "The pound slipped again yes—depreciation from December,"

The pound slipped again yes—depreciation from December,

Some big employers said they off the strike.

A shipowners' spokesman said. "At the end of the Cabinet's which be cost of the settlement could which be the cost of the settlement could not be estimated. Mr. Slater estimated that we the cost of the settlement could not be estimated. Mr. Slater general secre-time which pocket it goes into."

A shipowners' spokesman said. "I am satisfied that we the cost of the settlement could not be estimated. Mr. Slater general secre-time which be cost of the settlement could not be estimated. Mr. Slater general secre-time which be cost of the settlement could not be estimated. Mr. Slater general secre-time with pocket it goes into."

At the end of the Cabinet's material pocket and the capture of the settlement could not be estimated. Mr. Slater general secre-time tould not be estimated. Mr. S

an extension to the overseas can Presidents. Mr. Crosland also currency allowance at present; felt that guerilla activities and paid only in the North and economic difficulties were putting Central American dollar zone, new pressures on Rhodesia. Payment for captive time was ruled out by the TUC economic committee and serious reservations were expressed about currency allowance.

Of the captive time commit-confusion over the reaction of ments, Mr. Slater said: "We the Rhodesian nationalist leaders have finally opened the door to the Kissinger initiative. In and we are in there with both Lusaka vesterday, Mr. Joshua

Report. Page 18; Editorial comment, Page 29

average against other cur-rencies, with the effective Price freeze and tax increases in French anti-inflation move

including a price freeze for all At a Press conference after by subscribing to a five-year future and banks' reserve Kissinger in the course of his to-night. Depending on the goods and services until the end the adoption of the plan by the State loan bearing interest of requirements will also be raised. shuttle, declined to elaborate on timing of his arrestly and the plan by the State loan bearing interest of requirements will also be raised. shuttle, declined to elaborate on timing of his arrestly the property of the year, income tax rises and Cabinet, M. Barre made no 6.5 per cent.

Everything now depends on the his objections, but he described in will take plotted the recipitation of the value o

including a price freeze for all goods and services until the ead of the year, income tax rises and of the year, income tax rises and sharp increases in motor and alcohol taxes.

As expected, the long-heralded "austerity" package does not go as far as freezing wages and other incomes, but the Goyern-ment clearly intends to do all in its power to see that is recommendation that wages should not rise next year by more than the increase in the cost of living index is respected.

Statutory controls on wages in the control of the trade balance, and the depotent of the trade unions and wage contracts for 1876 signed by the Govern-ment with State-controlled enter-prises will be admitted in the admitsted that they are continued and alcoholic drinks by the Govern-ment with State-controlled enter-prises will be more and names are required by all the admitted the described in the doption of the plan by the state on the proposal state of the meeting of the control of the trade balance and of the freeze economic problems, the approach of the freeze economic problems, though be admitted that they they of France's economic problems, though be admitted that they they of France's economic problems, though be admitted that they were not as serious as those of some other important industrial vehicle, the price of period by 15 per cent, the size of the wards of placate them the proposal will be meeting of the wards of placate them the proposal will be considered very slim indeed.

The rise in French prices was in the color of the price of period by 15 per cent, the size of the wards of placate them the proposal will be considered very slim indeed.

To prevent a price explosion of the france of the trade balance, and they slim the color of the proposals will be considered very slim indeed.

To prevent a price explosion of the france of the freeze of the wards of placate them the proposal will be described in the proposal will be meeting in Blackpool.

To remed this solver must be effection the trade balance will also see Mr. Smith

in front of the unions by pro-burden.

Exceptional measures would mising that an increase in Altogether, the Government's be taken to improve depreciation purchasing power could be measures will take more than allowances, a Fr.3.5bn. State loan envisaged for the lowest paid at Frs.9bn. (more than fibn.) out would be floated to help small the end of the year if the initial of the economy of which and medium-sized businesses and results of the anti-inflation plan Frs.2.25bn. will be accounted for export industries would continue

results of the anti-inflation plan
Frs.2.25bn. will be accounted for export industries would continue were satisfactory.

Although the general price
But only middle and high in- borrowing conditions.
freeze will end on December 31, come groups will be hit. The
The Government also intends public sector prices will con- taxes of those paying between to take early action on the tinue to be blocked until April Frs.4.500 (about £530) and monetary front, though no next year. The overall target Frs.20,000 per year will go up detailed measures were autor price and wage increases for by 4 per cent. and those in in- nounced by M. Barre to-day.
The whole of 1977 was set by come groups paying more than
The increase in money supply M. Barre at 6.5 per cent, com- Frs.20,000 wil rise by 8 per cent. will be limited to 12.5 per cent.

M. Raymond Barre, the Prime to make those who could most several measures to stimulate Minister, dangled another carrot afford it, bear the beaviest flagging investment in 1977.

Slater faces 15 summonses

panies Act. The summonses were issued last October.

The summonses were issued last October.

Yesterday by Mansion House Magistrate' Court on information laid by Mr. Edmund Dell, the Trade Secretary, and are being served in the near future probably to-day, by the City Police.

They allege contraventions of Section 54 of the Companies Act 1948, which prohibits finantial assistance by a company for purchase of its own, or its hold-The summonses were issued last October.

FEATURES

Nuclear power stations

U.K. perfumery success

Portugal land evictions

Future of Panama

Swiss builders abroad

Sudan's economy

World bank's report ...

Standby power

FT REPORT

Economic viewpoint:

News 3, 10, 31 company News 26 Column 14

For latest Share Index 'phone 01-246 S026

who scrutinised Slater Walker's breaches of Section 54. Trade on the matter.

MR. JIM SLATER, the former affairs in detail. The accountants Department official then made chairman of Slater Walker were called in after Sir James their own inquiries under Section Securities, faces 15 summonses Goldsmith took over as chairman 109 of the Companies Act 1967. alleging breaches of the Companies and the State of the financial group following the result is that Mr. Dell has, as Mr. Slater's abrupt resignation disclosed last week, been considering what action to take

purchase of its own, or its holding company's, shares. The maximum penalty on each count is at \$100 fine.

The legal action now launched against Mr. Slater shows that Mr. Delt has moved a sufficient loss, connected with Slater Walker Securities, or against the company and three others over are contemplated by Mr. Delt has moved sufficient.

The legal action now launched the six years to May 1975.

"Mr. Delt has moved sufficient loss, connected with Slater Walker Securities, or against the company and three others over are contemplated by Mr. Delt.

"Mr. Slater's solicitor, Mr. Slater's solicitor, Mr

against Mr. Slater shows that the six years to May 1975. Mr. Slater's solicitor, Mr. Mr. Dell has moved swiftly in Counsel, whose opinion was George Staple, of Clifford Turner. the wake of last week's report sought by the accountants, gave said last night that he was not by the investigating accountants it as his view that there had been authorised to make any comment

ON OTHER PAGES

Wall SL & Overseas ANNUAL STATEMENTS Biyvesr. Cold K. O. Esardenan In. INTERIM STATEMENT

Kissinger plan BY QUENTIN PEEL, FOREIGN STAFF WARNINGS came from both The end of seven months' The vote could have been even that the deal helped the seaman's sides of industry last night that argument between the National closer but for the absence of while he was between jobs but MR. IAN SMITH, the Rhodesian the seamen's pay settlement. Union of Seamen and the one Left-winger. A substitute not while he was working, he Prime Minister, announced yestenday on a narrow General Council of British Ship was found for another absentee; said: "Our job was to extract terday that his Cabinet had vote of the National Union of ping, the TUC and Government, a third member of the 18-man as much as possible from the reached a consensus on proposals Seamen's executive, had paved came early in the afternoon executive is disqualified from employers pocket and put it into put forward by U.S. Secretary of the way for new claims when the union's executive voted voting. Some his employers said they off the strike. Who moved the vote to which notket it ones into." Rhodesian MR. IAN SMITH, the Rhodesian that the deal helped the seaman is possible from the reached a consensus on proposals employers pocket and put it into put forward by U.S. Secretary of the seaman's pocket. At this State Dr. Henry Kissinger to seam his employers said they off the strike.

some allowances, the package could amount to the equivalent across the industry of the £6 rise the union had demanded from this July and which had been blocked by the TUC.

Opposition to the deal focused on the lack of payment for "captivetime" — non-working time spent abroad ship—and of an extension to the overseas

Broadcast

During the negotiations the faction of the African National optimistic. Mt. Smith said. "It shipowners were in fouch with Council (ANC), declared that is difficult to get Rhodesians there were "very serious flaws" down. We're going to go on keep-there were "very serious flaws"

But there is still considerable

Mr. Crosland said the situation ship since Mr. Snith's meeting was now quite different from that with Dr. Kissinger earlier this at the time of the unsuccessful week. He appeared to be basing HMS Tiger and Fearless talks his optimism on the circumbetween Mr. Smith and Sir stances rather than the sub-Harold Wilson, when was Prime stance of the meeting.

However, it is also consoled. Minister. However, it is also possible. His statement conflicted with that the British Government has

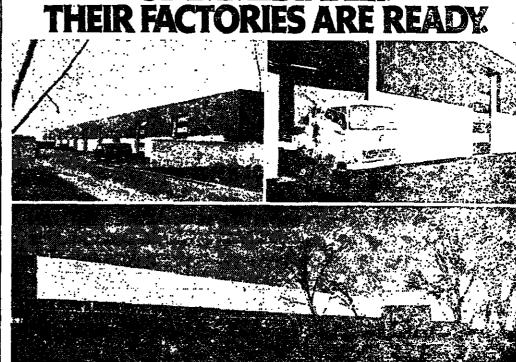
Mr. Ian Smith checks his watch after the Cabinet meeting - conscious perhaps that time is running out

Nkomo, leader of the internal the rest of the world should be in Dr. Kissinger's proposals. ing our chins up, despite what In a BBC radio interview, indition the rest of the world is to ing cating the British Government's 40 do to us.

shift from scepticism to cautious it is understood that Mr. optimism about the possibilities Crosland has not been in direct of a constitutional settlement, touch with the Rhodesian leader-

reports from sources within his dropped its scepuled view to own faction of the ANC in Salis- make it narries for his Smith to bury, stating that he had claim that the lime is not yet ripe for a settlement Mr. Nkomo, the only nation. Mr. Crosland will see Dr.

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Labour party myth makers

BY ANTHONY HARRIS

privately believes. widely circulated "con- employer. documents in which

Never wrong

The subject matter will surprise nobody who takes any interest in the Labour Party's concession to British companies on stock appreciation. He should surely know that reported by the concession to British companies on stock appreciation. He should surely know that reported profits, especially at a time of rapid inflation, are often tied up in physical assets. They are not available in cash to be reported there is an answer to every problem) have never been tried out; so they can never be proved wrong, and need even if local laws allow it. And Mr. Ham is even more short-sighted when he fails even be revised. One of the longest-standing Labour Party even to mention the trade and never be revised. One of the longest-standing Labour Party even to mention the trade and future dividend income generated by exporting capital which ought to be kept at home.

The Treasury answer to this subject matter will

The Treasury answer to this (which is to show that the whole of British overseas investment is financed overseas)

However, the real fascination ing feature was the strength of the Ham-Davies row is that the reserves, was published by neither side seems to realise for the Treasury itself last week; a moment that the issues they the Treasury itself last week; a moment that the issues they the Treasury itself last week; a moment that the issues they have raised are totally beside of Galway in November.

LDU,DOD MOLE Century French ormolu and optimistic forecast. An encourage century French ormolu and ing feature was the strength of local Irish buying, which is a good omen for Christie's next and the same argument of the Ham-Davies row is that the reserves, was published by neither side seems to realise for good omen for Christie's next and the same argument of the Ham-Davies row is that the reserves, was published by neither side seems to realise for good omen for Christie's next and the same argument of the Ham-Davies row is that the reserves, was published by neither side seems to realise for good omen for Christie's next and the same argument of the Ham-Davies row is that the good of the Ham-Davies row is that the reserves, was published by neither side seems to realise for good omen for Christie's next and the same argument of the Ham-Davies row is that the same argument of the Ham-Davies row is that the seems to realise for good omen for Christie's next and the seems to realise for the Ham-Davies row is that the seems to realise for the Ham-Davies row is that the Ham-Davies row is the self-way in the reserver, with a best price of £1,050 for the Ham-Davies row is the self-way in the reserver, with a best price of £1,050 for the Ham-Davies row is the self-way in the reserver, with a best price of £1,050 for the Ham-Davies row is the self-way in the reserver, with a best price of £1,050 for the Ham-Davies row is the self-way in the reserver, with a best price of £1,050 for the reserver and the reference of £1,050 for the reserver and the of Mr. Ham's refutation.

However, for the benefit of any that

the essentially the same argutents were put before the point. Investment inside
tents were put before the Party's finance and economic Britain is not inhibited by lack sub-committee in April by Mr. of finance, but by poor prospec-Denzil Davies, a junior Treasury tive returns on any investment Minister, so that he is the object which is made. The perrennial and confusing stuff about the was until quite recently in long definitions of various numbers in run balance) but to high the balance of payments statis- domestic inflation and a weak tics; and I have little doubt that balance sheet. Britain, as an the sub-committee, faced with overseas investor, is in the posi-this obscure row between two tion of an under-capitalised bank people who are supposed to know with a distinctly uninspiring the inside story, will continue to Board of Directors. And none think whatever it thought before. of Labour's proposals will change

Wolfson grant for Aston

WHEN Mr. Adrian Ham recently member of the committee who resigned as special adviser to the may want actually to understand Chancellor of the Exchequer, he the question, it seems worth had some eloquent things to say drawing attention to some of the

turns out, a very odd sort of argument. One calibre in to-day's nine-runner But that, it turns out, a very odd sort of argument. One calibre is what Mr. Ham—who must might as well argue that a person event. really have had a very unhappy who works without pay does not I hope to see him forging clear time in Great George Street— he does not have any money, because of his opponents, best of whom the does not have any to him the does not have any the does not h

the Labour party argues its is just as certainly wrong when policies. Mr. Ham accuses the he argues that the cost of invest-Treasury of fudging the figures on overseas investment.

The sum of fudging the figures on overseas investment.

The sum of fudging the figures of fudging the figures of foreign sub-like fudging fud sidiaries of British companies—
a matter of £1.15bn. in 1974, for example. Mr. Ham was advising the Chancellor when he made his historic and absolutely necessary and the Diadem Stakes.

Two other Interesting faces in 1974 to day's seven-race programme, which is covered as is the rest of the meeting by BBC cameras, the Clarence House Stakes and the Diadem Stakes.

Captriage Way, a two-year-old

Uninspiring

RACING

BY DOMINIC WIGAN

Bruni for Cumberland Lodge

sively if he is to be seriously considered for the "Arc" in ten

I feel confident that the task will not prove beyond Findon grey.

Treasury. He said it had run out of answers to our problems.

He did not go on to gay that the Treasury not only mismanages the economy, but misrepresents the facts.

Hat the treasury is facts.

A length runner-up to Europe's champion middle-distance filly, Pawnesse, in the King George VI and Queen that British investment overseas King George VI and Queen does not actually involve any on his last appearance, Bruni misrepresents the facts.

Hat that it turns out a very odd sort of argument. One A length runner-up

> In one of he does not pay any to his may be *Illustrious Prince*, early in the home straight and win-On the other hand, Mr. Ham ning in the style reminiscent of is just as certainly wrong when his St. Leger victory in which he argues that the cost of invest-had some admittedly moderate

> > Carriage Way, a two-year-old

ASCOT 2.00—Miss Filber 2.30-Norfolk Glant*** 3.05—Three Legs*
3.40—Bruni** 4.10--Trustini 4.40-Brave Las

BEVERLEY 2.45—Pontresina 3.15—Prince Henbam 3.45-Whenby 4.15--Tulu 4.45—Red Quiver

5.10 Gemini Miss

3.30-Pirate Gold 4.30—Robin John

5.15—Aequittai

WITH the soft ground in his stable companion to Bruni and ing the favourite and siding favour and only second-class a half-brother to the speedy instead with the promising opposition to beat Bruni must Trigamy, is sure to be strongly Norfolk Giant. This once-raced win this afternoon's Cumberland supported for the Clarence Blakener colt made a close race Lodge Stakes at Ascot impress House Stakes after his recent of it with the 5-2 on Hot Grove in Chester's Cardinal Puff Stakes

two months ago.
Three Legs, who has put up some top-class performance since joining Luca Cumani's Newmarket stable after a highly successful two-year-old and three-year-old career in Italy, will appreciate the going, and can get the better of the rejuvenated Boldboy in the Diadem

the course's leading jockey. Lester Piggott, who rides Three Legs, in addition to his intended the charges had been brought.

"Arc" mount, Bruni, is Mr. Jim

O'Brien's Rachmaninoff in the stage for the Racecourse Asso-Ribero Stakes at Doncaster on clation's Racehorse of the Year St. Leger Day.

Award for 1976, held their posi-That form may not amount to tions in the third vote, taken much, as there was little confidence behind the Irish chaltions are: Pawneese 101 points. lenger. He drifted from 1—2 to Wollow 50, Lochnager 32 and evens there, and I intend oppos- J. O. Tobin 16.

SALEROOM

BY ANTONY THORNCROFT

Sell-out at Blackrock, Dublin

Blackrock, near Dublin, has Sotheby's had a quiet day. At into Phillips, there will soon be proved a great success, with Belgravia continental bronzes and every one of the 890 lots selling works of art, plus clocks and for a total of £318,018, over watches, totalled £25,101, with a some good items of oak, including the price of £1,000 for a mid-19th lifth century design and capacity. tents of Newtown Park House, each.

paid £1,200 for a pair of Coude-stone classical vases, and two volumes of the Dictionary of Irish artists by Walter G.
Strickland, with notes and CHILDREN from schools agers before making correspondence by the author, throughout Britain will act in a selection."

Meanwhile, Christie's in South

The series. It's Our Turn, was lished writers.

CHRISTIE'S disposal of the con- 15 inches high, sold for £300 once a week on a Thursday but

Society magazine article on a munity at large.

Society magazine article on a munity at large.

Their argument is by our data. Find the most opprise of £1,000 for a mid-19th 17th century design, and several ing feature was the strength of marble mantel clock, while at good omen for Christie's next good omen for Christie's next good omen for Christie's next find the main Philips saleroom Irish house sale at Clonbrock in Galway in November.

Yesterday was a quiet day, after Raphael.

**Their argument is by our data. Find the did not have much money, with orders ranging from £80,000 a time.

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**The amazine article on a munity at large.

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**The amazine article on a munity at large.

**The amazine article

TV plays for child actors

sold to the National Library of new television series announced by the BBC yesterday.

selling some of the contents of not designed to find the stars of

5.45 News
6.00 To-day
6.35 Crossroads
7.00 The Bionic Woman
8.00 The Crezz
9.00 This Week

9.30 The Howerd Confessions

10.30 Looks Familiar Special with Denis Norden and David

Niven
11.00 The Independent Broad-

casting Authority Anniver-sary Banquet

reads from Kahil Gibran's "The Prophet"

ATV MIDLANDS
1.29 p.m. ATV Newsdesk. 4.20 The
Lone Ranger. 4.25 Time Tunnel. 5.00
ATV Today. 7.0 Survival Special 19.00
Gardening Today. 11.30 The Prisoner.
12.30 a.m. The Epilogue: Father Paschal

BORDER

Children will set up their own

productions and in some cases have collaborated with estab-Disc jockey Noe! Edmonds will

COST-CUTTING ultrasonic production techniques developed at the University of Aston in Birmingham will be applied to export earning industries as a panies ultrasonic metal and plastesult of a f100.000 grant from the Wolfson Foundation.

A "Wolfson Industrial Ultra is selling some of the contents of the future but to give an outlet present a new three-hour-long will the home, at Ascot, of the late the future but to give an outlet present a new three-hour-long will the home, at Ascot, of the late the future but to give an outlet present a new three-hour-long will the home, at Ascot, of the late the future but to give an outlet present a new three-hour-long winnafreda. Countess of Port to some of the considerable Saturday morning show. Multithe three-day auction was the said Monica Sims, head of viewers each week. During the three-day auction was the said Monica Sims, head of viewers each week. During the finitror, but papier-mache and "We have trave to find the stars of the future but to give an outlet present a new three-hour-long winnafreda. Countess of Port to some of the considerable Saturday morning show. Multithe three-day auction was the said Monica Sims, head of viewers each week. During the three-day auction was the said Monica Sims, head of viewers each week. During the three-day auction was the said Monica Sims, head of viewers each week. During the three-day auction was the said Monica Sims, head of viewers each week. During the three-day auction was the said Monica Sims, head of viewers each week. During the three-day auction was the said Monica Sims, head of viewers each week. During the three-day auction was the said Monica Sims, head of viewers each week. During the three-day auction was the said Monica Sims, head of viewers each week. During the three-day auction was the said Monica Sims, head of viewers each week. During the three-day auction was the said Monica Sims, head of viewers each week. During the three-day auction was the said Monica Sims, head of viewers each week. During the three-day

TV/Radio

† Indicates programme in black and white

BBC 1 7.05-7.55 a.m. Open University 7.95-7.55 a.m. Open University
(UHF only). 9.41 For Schools,
Colleges. 12.35 p.m. On the
Move. 12.45 News. 1.00 Pebble
Mill. 1.45 Bagpuss. 2.00 You and
Me. 2.14 For Schools, Colleges.
2.53 Regional News (except London). 3.55 Play School. 4.20
Astronut. 4.25 Jackanory. 4.40
Blue Peter. 5.03 John Craven's 11.25 Weather/Regional News

5.55 Nationwide 6.45 To-morrow's World

F.T. CROSSWORD PUZZLE No. 3,190

ACROSS

abbey (9) 1 Food for a picnic in Kent (8) 5 I'm going to stand and set up peace (5) in authority (6) 9 Young doctor one left inside

6 More nasty changes in the put up a sign of 8 Occurrence I'd enjoy initially at sundown (8)



Newsround. 5.15 The Oddball All Regions as BBC-1 except at Stan Laurel and Oliver Hardy in Couple. 5.35 Noah and Nelly in the following times:— "Nothing but Trouble."

Skylark. Wales—5.15-5.40 p.m. Bilidowcar. 5.45 News
5.55 Weles (C. 140 p.m. Bilidowcar. 5.45 News) 5.55 Wales To-day. 6.45-7.10 Heddiw. 11.25 News and Weather for Wales.

Scotland-9.41-10.01 a.m. For Schools (around Scotland). 5.55-6.45 p.m. Reporting Scotland. 11.25 News and Weather for Scotland. Northern Ireland 3.53-3.55 p.m. Northern Ireland News. 5.55-6.45 Scene Around Six. 1125 News and Weather for Northern Ireland.

England 5.55-6.45 p.m. Look North (from Leeds, Manchester, Sary Banquer
11.30 What the Papers Say
11.45 "Longest Night." followed
by "Living Doll"
12.25 a.m. Close: Judith Davis

Newcastle), Midlands To-day (from Birmingham); Look East (from Norwich); Points West (from Bristol); South To-day (from Southampton); Spotlight South West (from Plymouth). BBC 2

6.40-7.55 a.m. Open University 11.00 Play School 2.20 p.m. Racing from Ascot 5.00 Open University 7.05 Interval 7.10 Take Another Look at Nature's Jekyll and Hydes 7.29 Weather

7.30 Weather 7.30 Newsday 8.65 Diary of a Village 8.35 The Book Programme 9.00 Midweek Cinema: "Death in Venice" starring Dirk

Bogarde 11.05 Late News on 2 11.15 Open Door—Open City
11.50-11.55 Closedown: Angela
Down reads Tapestry
Moths by Peter Redgrove

LONDON

11.20 p.m. Border News. 2.20 Women only. 4.20 Tarzan. 5.15 Shippy. 5.00 arder News and Lookaround. 7.83 forth' On. 10.30 Gardening Today. 11.30 Border News Summary. **CHANNEL** 9.30 a.m. Schools Programmes.
12.00 Animal Kwackers. 12.10 p.m. Channel News. 16.10 The Beach combers. 4.50 The Time Lunch 15.00 Lunchtime To-day. 1.30 Marked Personal. 2.00 Good Afternoon.
2.25 Golf Benson and Hedges International Open. 3.50 Emmer date Form. 4.20 Cartoon Time. 6.00 Gramplan Today. 1.30 The United House to the France. 5.20 Wilding Cinema. 4.25 Children's Film Matinee: Couple. 12.00 Evening Prayers. 1.20 p.m. Channel Limitation News a Wast's On Where 4.20 The Beacombers 4.50 The Time Turnel, N Channel News. 18.10 The Doris I Show. 7.80 The Magician. 10.30 Playwright: Tem Stoppard. 11.30 I August. 12.25 a.m. News and West in French.

HTV 1.20 p.m. Report West Headlines. 1.2
Report Wales Headlines. 2.00 Wome
Unis. 4.20 The Woody Woodpecker Show
4.45 Fantistic Vorage. 5.15 Chuckk
heads. 5.20 Crossroads. 6.00 Report
West. 6.15 Report Wales. 6.30 Happ
Days. 10.30 The English Vintago. 11.3
The Taurslay Mystery Movie: Shaft.
HTV CymrufWales—As HTV Generi
Service except: 1.29-1.25 p.m. Penawds
Resyddion y Dydd. 4.20-4.45 Rev Yo

GRANADA

1.20 p.m. Take Kerr. 4.20 Tartan. 5.10 This Iv Your Right. 5.15 Crossroads. 6.00 Granada Reports. 6.30 Lucky Feller. 7.05 The Mazician. 10.30 Maude. 11.30 Oscar Peterson Presents—Dizzy Gillespie. 12.00 What The Papers Say.

Arena.

HTV West—As HTV General Service except; 1.29-1.30 p.m. Report West Head-lines. 6.15-6.30 Sport West. SCOTTISH All ITV Regions as London 2.09 Women Only. 4.20 Targan. 5.11 except at the following times:— Kirl. 5.20 Crossvorts. 6.90 Scotland Today. 6.30 Garnock Was. 11.36 Late Call. 11.35 Moneywise.

ANGLIA

1.25 p.m. Anglia News. 2.00 Women
Only. 4.26 The Romper Room, 4.55
Annta in Jumbieland. 5.15 Follow That
Dog. 6.00 About Anglia. 6.28 Arena.
10.30 Orsou Wellow Greet Mysteries. 11.36
Tandarra. 12.30 a.m. The Living World.
Tandarra. 12.30 a.m. The Living World.

ATV MIDLANDS

ATV MIDLANDS
The

TYNE TEES

TYNE TEES

TYNE TEES

9.25 a.m. Starting Point. 1.20 p.m. North
East News and Lookaround. 2.00 Women
Only. 4.25 Little Rascals. 4.25 Animated
Classics. 6.00 Northern Life. 7.00 Survival
Special. 10.30 Home Brew 11.50 Dan
August. 12.25 a.m. Epilogue.

ULSTER

1.20 p.m. Ulster News Headlines followed by Linchtime. 3.48 Ulster News
Headlines. 4.20 Follow That Dog. 4.45
Tarzan. 4.60 UTV Reports. 7.00 Emergencyl 10.30 What's it All About.

WESTWARD

12.25 p.m. Gus Honoyhou's Birthdays.
1.20 Westward News Headlines. 4.20 The
Beachcombers. 4.50 The Time Tunnel.
6.90 Westward News Headlines. 4.20 The
Beachcombers. 4.50 The Time Tunnel.
6.90 Westward Diary. 7.00 The Magiclan.
18.30 The Playwright: Tom Storpard.
11.30 The Westward Late News. 11.33 Dan
August. 12.25 a.m. Falth For Life.

YORKSHIRE

L20 p.m. Calendar News. 4.20 Thunde
birds. 5.20 Elephant Boy. 6.00 Calend
tEmisy Moor and Belmont editions
1.50 Survival Special. 18.30 Pro-Celebri

Man acquitted of trying to defraud unit trusts

FINANCIAL TIMES REPORTER

IMPORTANT legal rulings on times the unit price went down case turned on the practi Bailey vesterday when Mr. Brian not completed.

Charles Reinhart, aged 36. Evidence about contract notes to pay for them in the hospital porter, of Chesterfield used by unit trusts was given selling at a quick profit.

Road, Leyton, was acquitted on during the three-day hearing. Unit trusts come under the charges of trying to deceive four which ended yesterday.

Charges of trying to deceive four which ended yesterday.

Charges on which Mr. and Industry which may be charged to the charges on which Mr. and Industry which may be charged to the charges on which Mr. and Industry which may be charged to the charges on which Mr. and Industry which may be charged to the charge of the charges on which Mr. and Industry which may be charged to the charge of t

A third probable winner for

15—Red Quiver
16—Red Quiver
16

tion of Unit Trusts.

The association had one of its senior officials at court on the opening day on Monday, and may now be considering the legal problems in their dealings with the public which have been with the public which have been Britons who have no college a target. For some which the public which have been been with the public which have been a target. For some which we have no college a target. For some which the public which have been a target for some which the public which have been a target. For some which the public which have been the publi

the contract notes used by unit and losses were sustained by the investors to apply for trusts were given at the Old trusts when the contracts were amounts of stock even the Bailey yesterday when Mr. Brian not completed.

leading trusts over transactions. The charges on which Mr. and Industry which may in certificates worth \$450,600. Reinhart was acquitted alleged have to consider the legal Judge Lawson QC held that that he procured the trusts to tion on contract notes. Judge Lawson QC held that that he procured the trials to the contract notes were not execute contracts for the total Chiristopher Hill writes. It property within the legal sale of £450,609 worth of certifications ing up among unit trust in the manning of the section of the cates by false representations ing up among unit trust in that he had the money to pay gers concerning that he had the money to pay gers concerning that he charges had been brought. debts to the trusts for which he managers insist on receiving

The case, which had become a type of "test case" for the unit trust movement, was being closely watched by the Association of Unit Trusts.

The case, which had become a type of "test case" for the unit trust movement, was being closely watched by the Association of Unit Trusts.

The association had become a type of "test case" for the unit trust movement, was being closely watched by the Association of Unit Trusts.

Education 'cuts racialism

disclosed by the case.

Britons who have no college a target. For some white potential Police, had according to a report published and too small to fight bank to have been devised by the post of the prosecution and the process of the summer's target was according to a report published and too small to fight bank to have been devised by the post of the process of t

once a week on a Thursday but, given the weight of goods flowing into Phillips, there will soon be more sales held there.

At the first auction there are some good items of oak, including a carved court cupboard of from public call haves because in a scheme alleged. Young people who have fur youths justified their attach the reducation are less prone police during the Notting to race prejudice. Mr. Alan carnival as a response to Marsh, of the Social Science Respectance of widespread in Society magazine article on a munity at large.

**Likewise some West In Young people who have fur youths justified their attach the reducation are less prone police during the Notting to race prejudice. Mr. Alan carnival as a response to the social Science Respectance of widespread in Society magazine article on a munity at large.

**Their argument is a scheme alleged Young people who have fur youths justified their attach to race prejudice. Mr. Alan carnival as a response to the social Science Respectance of widespread in Society magazine article on a munity at large.

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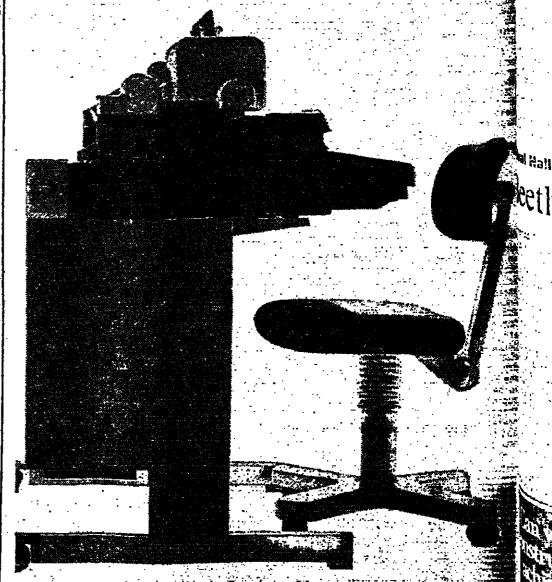
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مكنامن اللصل

Serkin, Jacobs, Ax

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the culture-greedy the Festival of Arts can be of endurance. If your

of endurance. If your
r of energy is unlimited,
an start the day with a
t 9 a.m. and go to bed at
next day, after the lateAcconcerts (usually of tradi-

d the tomb of the great

n poet Hafez. In between. urse, you can see two or other things: a play, a

a recital. So the ordinary

al-goer or the jet-lagged tends to resign himself: it

make a selection. ant-garde music is much in ence at Shiraz. I missed the rican Brass Quintet (playing oft Carter) and the Polish 2 Ensemble (playing Cage,

unwilling to hear them, but use I am sure that I—or

n. This gifted group com-

traditional Japanese shoku-

i and biara. Similarly, its to her will).
rammes alternate classical Japan was c of Japan with new works.

rogramme notes to elucified where three programmes the significance of the work. Nevertheless. Iranian e were notes, however, on hospitality did not extend to new pieces, and the Japanese

ed that they have mastered Apparently the local critics were

two nower-arrangers. Two nower-arrangers the these days, we were made to the catch up with them at a demonstration of ikebana with scale a mountainside above the spean festival. Instead I went more interest than they heard ruins of Persepolis to reach the pean festival ruins of Persepolis to reach the ovanes-

Japan was also represented in

c of Japan with new works.

act. on the night I beard the spoken theatre sector of the about, but I saw splendid acting, the Tokk presented three festival, by Shuji Terayama and especially by the taut. Intense, the Tokk presented three his The Ship of Follu. Staged beautiful Susan Taslimi, and a premieres, punctuated by in the Saraye Moshir courtyard carefully-gauged spectacle, end-formance of the Battle of in the Saraye Moshir courtyard carefully-gauged spectacle, end-formance of the Battle of in the bazaar. Like Grotowski, ing in magical Zoroastrian fires. Similarly, in Shobat, though biwa and voice, effectively Robert Wilson, and Peter Brook, Similarly, in Shobat, though the specially specially by the taut.

biwa and voice, effectively Robert Wilson, and Peter Brook, Similarly, in Shobat, though preted by Kinshi Tsuruta.

Terayama is a familiar figure in I understood not a word, I could is a pity that there were Shiraz (where three programmes tell I was in the presence of the first ware also choose this

or that they have mastered fierce. Actually The Ship of Decidental art of composer's fierce. Actually The Ship of Polity was tamer than I had real talent. Again, the audience (characteristically entitled) was tamer than I had real talent. Again, the audience expected (at a previous Teraconfirmed my impression, laughere. "I intend in this piece of the audience expect on fire) in a slave after scene. Set

ge: "I intend in this piece same show in Suital a member ing at scene after scene. Set rganise the various sounds of the audience caught on fire); in a slum courty ard, Shabot is into and percussion as an array of disjointed, occasion, the story of the feckless Hashem changing whole. It is not an ally amusing, surrealist episodes. (played with infectious humour accompanied much of the time and bedraggled appeal by however, the however the story of the feckless Hashem all amusing surrealist episodes.

sition of Chaos-Cosmos. accompanied much of the time and bedraggled appeal by modern itan, illiterate father at n we hear a sound, it may by booming electronic music by Khosrow Shayesteh), always (cor he heard) at some time- J. A. Seazer. ready to cadge, deceive, and to

Tokk Ensemble from the delicate accompanient rocky ledge where the Ovanes-This gifted group come (which ended first, allowing the sian work was staged. But it Western instruments chief flower-arranger to continue was worth the trip. And the piano, percussion) with a silent solo, wielding her fierce capacity crowd that scrambled additional Japanese shaker.

secateurs and bending gladioli up to the site of the play seemed

. The final scene from 'Shabat

o flower-arrangers. I am afraid marks of avant-garde theatre duction was a masterpiece

to agree with me.
I have no idea what it was

The Entertainment

Guide is on Page 25

trange but exciting by WILLIAM WEAVER

t: Piano somata in B fiat

Schnabelesque stature: a miracle incisive bottom P storzandi. The

drunken sound of borus, ecstasy shimmering quartz cloud of

of the Holy Spirit—a transport, agreements, vibrant with nervous

humour and dignity, quiet, flowery, garlanded with chame a state of drunkenness in the energy — a barcarolle, as

moderato Serkin chooses for the of lightning, gently shaken by right not as unworldly slow as ordinary achievement, wholly communion de la Vierge of great sonorities opposées. A very fine for example Richter's, but slow restrained, wholly convipcing, presence, and fully rounded disc. It may seem boring to nage sonority: in La Parole toute again about sound-quality — but puissante.

T: Piano somata in B fiat

T: Piano somata in Schnarical drunken sound of brunken sound of brunken sound of drunken sound of the Holy Spirit—a transport, agreements. vibrant with nervous destroy.

The molto leon tunes, split apart by flashes

moderato Serkin chooses for the of lightning, gently shaken by fin the less vehement music be lialian sea: an exquisitely for example Richter's, but slow restrained. Wholly communion de la Vier

ness—a faraway triple-plane, too like listening to a performswelling to forte as the presence of the music is finally established on the second page.

Serkin includes, of course, the long exposition repeat—which should be no special virtue, if it were not for the almost unbelievable number of pianists who omit this essential limb of movement, as well as nine bars of original music, thus radically altering the scale of the work. It is an enormous movement, in

Of the films I saw (and un-

tary, based on the real-life story of Darvish Khan (who plays himself). This semi-nomad shepherd, deaf and dumb had a

quence, created a weird garden of stones, tied to sticks and trees. His wife (also played by

herself) tried to exploit the garden, making it into a place

of prayer and sacrifice. But her

ruse was discovered, and in the

So much for the facts. Kimiavi goes far beyond them, first to invent a totally convincing, if

alien, world, and then to portray -with admirable subtlety-the vast gap between generations in

illiterate father and his motor

end the garden was destroyed.

is, to some extent, a



Fournier

the

premature demise should have the three main works, and even of Zeno of Elea. tunity here for him to make an fortunately I missed quite a few unostentatious lament, but there was an outstanding Iranian pianist, Walter Klien, who had

director whose only previous However, Klien had his splendid memorial. full-length picture was The However, Klien had Mongols (1973). His new film chances to shine in

the standard repertory, but be less discreet. As it was, he remained a friend to new works, allowed, his voice to sound it was fitting, then, that his hore, the most even-handed of premature demise should have the three main works and even to it was fitting.

work: The stone garden by planist, Walter Klien, who had note of that work, beautifully matched Parviz Kimiavi, a 37-year-old arpeggios and very little else. placed, was just one of the this wife Dorothy is a success his hare with his bow and arrow, things which made this a full but unreliable pop-singer. The original music (much of the splendid memorial.

and it is at her party that one music consists of "golden

between the philosopher, whose Dorothy has a lover. Sir name, somewhat to his disadvan- Archie Jumper, the vice-Earlier this year, in the first remainder of the programme. Thomas Igloi died at the age of 29. He was already established as one of the finest musicians of bonat and the F major Sonata his generation. and he had received widespread acclaim for his performances of the Bach suites. He might, like many others, have limited himself to the standard repertory, but he less discreet. As it was, he less discreet, as it was, he less discreet as force Moore, and the george Moore, and the leading man of the con-themporary faction. He is played the hosts of modern philoso-the is not the George Moore, and the leading man of the con-themporary faction. He is played the hosts of modern philoso-the leading man of the con-themporary faction. He is played the hosts of modern philoso-the hosts of modern philoso-the is not the George Moore, and the hosts of modern philoso-the leading man of the con-temporary faction. He is played the hosts of modern philoso-the leading man of the con-temporary faction. He is played the hosts of modern philoso-the leading man of the con-temporary faction. He is played the hosts of modern philoso-the leading man of the con-temporary faction. He is played the hosts of modern philoso-the leading man of the foot the played the hosts of modern philoso-the leading man of the foot the leading man of the foot the played the hosts of modern philoso-the leading man of the foot the played the hosts of modern philos

nimble rhythms in such music quality, its habit of snatching at (Tel Stevens) scores a point unostentations lament, but he was less than generous to his manner was less than generous to his words as if saving them from when she ultimately his words as if saving them from when she ultimately his words are was less than generous to his words and his words are was less than generous to his words and his words are was less than generous than the words are was less than generous than the words are was less than generous that the words are was less than generous than the words are was less than generous than the words are was less than generous that the words are was less than generous than the words are was less than generous than the words are was less than the words are

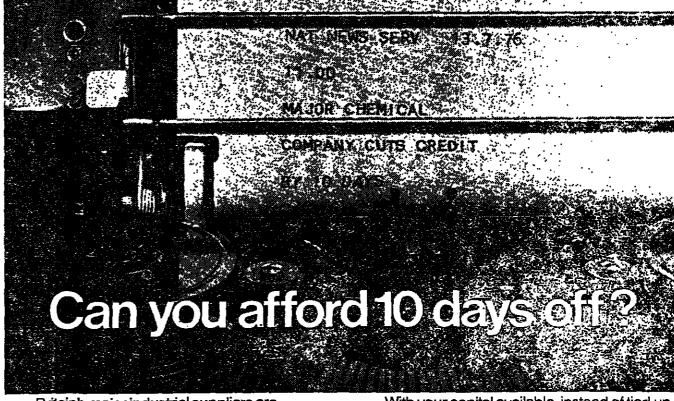
PAUL GRIFFITHS of a pyramid of athletes who oldies") is by Marc Wilkinson

been commemorated in a special then he was far from bold.

The part is taken by Michael Hordern in what might well be should have been given by one of the cello's intonation, for of the most distinguished cellists of our time, Pierre Fournier, to whom Igloi went for guidance at one period. Fournier laid bis own particular wreath, one guessed, in the opening piece, his own transcription of the "Recitativo" from Bach's Organ Concerto No. 3 There was opportunity bere for him to make an uncertainty large with the was far from bold.

The part is taken by Michael Hordern in what might well be the production a good deal since last time: It is ever given. Every nervous move now more gorgeously housed in ment—the restless feet, the hands, clenched in the pockets of his shabby cardigan, whirled in admirably played from top to disdain of easy opulence and his variety of muted colours gave to a superbly integrated compotunity here for him to make an imple rhythms in such music quality, its habit of snatching at the intervent.

The part is taken by Michael Hordern in what might well be the production a good deal since last time: It is ever given. Every nervous move now more gorgeously housed in ment—the restless feet, the protects in ment—the restless feet, the bast performance he has good deal since last time: It is ever given. Every nervous move now more gorgeously housed in ment—the restless feet, the bast performance he has good deal since last time: It is ever given. Every nervous move now more gorgeously housed in ment—the restless feet, the bast performance he has good deal since last time: It is ever given. Every nervous move now more gorgeously housed in ment—the restless feet, the bast performance he has condition and acrosing the protect at the best performance he has good deal since last time: It is the best performance he has condition and the voice with its shably cardigan, whirled in the pockets of his shabby cardigan, whirled in the protect in ment—the restless feet. The bast performance he has condition and enough to ensure his retirement.



Britain's major industrial suppliers are

suppliers can make a large hole in your working capital. Could hinder your investment plans, harm your relationships with customers, slow down your rate of growth; in short, give everyone, including you, even more business problems.

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hardening their terms of business. Quite soon, you may have to pay for raw materials by "the 20th of the month following" rather than at the end of the

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statements and tactfully collect your debts.

In the theatre section it was rently an order that changes the Iranian contingent that Chaos to Cosmos and vice i. The piece was brief, tact-language (and with little help to distinguish rom its Western counters, to be heard at any constrainty music festival any intense ritual There appeared a reinteresting was Music for process by Toshi Ichipa process process by Toshi Ichipa process pro stival Hall

Beethoven and Saint-Saëns by MAX LOPPERT

paris Orchestra under its was launched by the conductor symphony as "high seriousness qualities of the pungent sonal symphony as "high seriousness, of the time for the pungent sonal symphony as "high seriousness, qualities of the pleasurably into mijoyable programme of symphony as "high seriousness, qualities of the pleasurably into mijoyable programme of symphony as "high seriousness, qualities of the pleasurably into mijoyable programme of symphony as "high seriousness, qualities of the pleasurably into mijoyable programme of symphony as "high seriousness, qualities of the pleasurably into mijoyable programme of symphony as "high seriousness, qualities of the pleasurably into register, to bite pleasurably ightfulness; but of the racter, well-defined, vivid,

ted splendour or notable Allegro, was to expose some less than perfectly meshed ensemble; and to rob the whole work of telling, of the orchestra there that special Berlioz-like melodic ample evidence.

chastity that, in the finest readhe Saint-Saens symphony, ings, coexists with bombast and
come as a comparative rarity sentimentality. Martin Cooper

Can you name the major construction company that achieved record profits in 1975 for the 9th consecutive year with a turnover of £411 million?

ANSWER PAGE 9.

Record, book and tour for Graham Collier

Graham Collier is set for a busy

New Conditions was written

composer/bandleader available prior to the tour.

Oliver is set for a busy Cleo and John, published this Granam Collier is set for a busy autumn which wil see the release of his new album, New Conditions, the publication of his of Cleo Laine and John Dankbiography of Cleo Laine and worth and, unlike many biography of Cleo Laine and John Dankwide tour with his 12-piece the subjects but presents a orchestra which covers 14 venues in 16 days.

New Conditions was written

The Graham Collier tour, also specially for the 12-piece band being called New Conditions, is which made its first appearance part of the Arts Council's Contin France in January this year, temporary Music Network prothe album, produced with finangramme. It starts at Horsham cial assistance from the Arts on October 15 and finishes in Council of Great Britain, will be Manchester on October 30.

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Spanish king sacks hardline Deputy PM

MADRID, Sept. 22.

THE HARD-LINE Deputy accept a Cabinet post may have Minister, Dr. Mario Soares, and Prime Minister of Spain. Li. been tempered by the recent Gen. Fernando de Santiago y and increasingly obvious political Life is hard for the 125 Diag do Live has been managements. Gen. Fernando de Santiago y and increasingly obvious political Diaz de Mendivil, has been manoeuvrings of Gen. de sacked and is to be replaced by Santiago as Deputy Premier, one of the more liberal members of the military, Lt.-Gen. Prime Minister and top military Manuel Gutierrez Mellado. The comamnders on September 8 announcement is expected to be when the Cabinet's plans for concade officially to-morrow and represents another blow to those extreme Right-wing elements ciaimed that the talks represented to the gradual reform programme of King Juan Carlos and his Premier Sr. Adolfo Gen. de Santiago was not pleased by this interpretation.

Critical role

The decizion is also a public and subsequently fet it be known that the scheme for a new compared to the scheme for a new construction was capable of amendation and the scheme for a new construction of schowledge-ment of the critical meta, an obvious encouragement of the critical meta, and obvious encouragement of th

he has distinguished himself by Sr. Suarez after his willingness to discus politiand the members of There is also likely to be tive's book-keeping.

similar setback because of their ment. The role of the U.S. in close association. He was Spain is of key importance, and appointed governor of Ceuta, the king will be similarly pleased Spanish enclave in North Africa to have made an appointment last year and then moved in that is well accepted in the State quick succession after the death Department.

The loss with Esc. 20 put aside for a share-out at the end of the year. Like all the others he takes part in the voting by all which procedes any desision. close association.

Appointed governor of Ceuta, the Spanish encicive in North Africa to have made an appointment to have made in the voting by all which precase any decision.

The left-wing opposition in the king will be similarly to have made an appointment to have made in the others he will all will appoint to he call and in other parts, now enshrined in the city of set by the sowing of the city of the parts.

The left-wing opposition in the city of the parts and the city of the city of the parts and the

pleased by this interpretation and subsequently let it be known

the Opposition.

When the late Gen. Franco sacked Gen Diez-Alegria for his alleged political activities in 1974 the progress of Gen. Gutterrez Mellado temporarity suffered a negotiation of the bases agreesimilar setback because of their ment. The role of the U.S. in the U.S. having headed the similar setback because of their ment. The role of the U.S. in the U.S. in the U.S. in the progression of the bases agreesimilar setback because of their ment. The role of the U.S. in the content of the U.S. in th

not expect any significant previous reluctance to changes in Government policy.

Italian energy saving move may spare motorists

BY DOMINICK I. COYLE

ITALYS long-heralded pro-expected to seek approval from gramme to cut back on domestic the Council of Ministers to energy demand as part of a con-introduce a price differential in certed drive to ease the balance electricity tariffs, the cost rising of payments position is expected sharply above a certain quota. A to come before the Council of similar differential could apply Ministers at a meeting early next to the price of domestic heating

some indications that speculative requirements by some 15 per reports of an early doubling in cent. the price of petrol will prove unfounded, and the main burden of fall on domestic users of elec-tricity and heating oil.

tricity and heating oil.
Sig. Carlo Donat Cattin, the Sig. Carlo Donat Cattin, the price rises, but success this time Industry Minister who represents in cutting demand by anything the Left Wing in the present like 15 per cent. would have a minority Christian Democrat marked consequence in balance government, has now indicated of payments terms. Italy has a consequence of payments terms. that he is opposed to the main of payments terms, italy has a hourden of the programme, being directed at the motorist. He is, no doubt, fully aware that a oil imports alone last year cost further sharp increase in petrol some £4bn. prices would antagonise not s would antagonise not The present Andreotti adminis-the motor industry here tration depends for its survival but also the trade unions, since

U.K. MINISTER FOR DEFENCE TALKS

MR. FRED MULLEY, the new British Defeure Secretary, will go to Paris and Washington U.S. counterparts within the next few weeks. There is also likely to be an early meeting with the West German Defence Minister, though the timing awaits the outcome of the ciections there on fuels with the overall aim of re-

Previous appeals to Italians to arrested in Istanbul on charges conserve energy, whether in of inciting workers to stage a the past, even when coupled with

but also the trade unions, since on the abstention of the Communists and of its former partners in the centre-left coalitions, and thus the components

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o Boston.

Portugal unveils plan to hand back illegally-occupied farms

THE PORTUGUESE Government to-day unveiled its plan to hand back 101 farms in the first reversal of filegal land occupations, which have brought chaos to the agarian reform programme.

The evictions, due to start next Monday, are seen here as the first test of the determina-tion with which the Prime Minister, Dr. Mario Soares, and

Red Star, just outside the town of Santiago de Cacem, 100 miles south of Lisbon, has managed to avoid the bankruptcy

handles the Red Star Co-opera-

brought—the co-operative now has a cantina which is the hub of its social life—Red Star is far from a rural idyli.

countries.

Turkish trade

union leaders

trade union leaders have been

The seven men make up the

leadership of the Left-wing Con-federation of Revolutionary Workers Unions (DISK).

arrested

By Metin Munir

another two.

FIVE PROMINENT

his two-month-old minority Socialist cabinet plan to rule

According to a cabinet state-ment issued in the early hours of this morning, the Government will also work out com-pensation for former owners, particularly foreigners whose lands were seized in last year's wave of occupations in the southern Alentejo region.

in a move to appease its critics on the Right, the Cabinet also pledged that the area affected by agrarian reform would be kept within the Alentejo region to the south of the River Tagus.

certain over evictions

Reforming the reforms: this pro-Communist mural, painted

at the time of the land expropriations last spring, provides

nical assistance from the Soviet Government's decision to make Union and other East European a start at eviction.

FURTHER evidence of the holds are those of civil servants, wealthy classlessness of West executives, workers and non-German society came to-day in employed, and that they have

Wealth is fairly

W. Germany

spread in

BY NICHOLAS COLCHESTER

tary-general jailed a few hours wear the average German house-tions are the self-employed—later. Chairman Remai Turk-ler, and three others surrendered to the police to derection.

An Agriculture Ministry spokesman confirmed to-day that expropropations have touched more than 2.5m. acres the Mentejo, of these,

some 1.5m. acres are thought to have been occupied illegally. ment's announcement was largely muted but the non-Communists revolutionary Left was threatening to resist the

The Communist Party, which has thought to be anxious to avoid being dragged in on the side of the far Left in any.

confrontation, declined to comment on the Government measures while its leadership

debated its reply.

The Prime Minister has pledged that the Government will use force. If necessary, to ensure that the exicitions are carried out. Dr. Soares has won an assurance from the President. Gen. Ramatho Eases, that he will despatch

succes of the Red Star Co-operative. "Everything they've got they inherited from the old owner," he says. Showdown with Left looks

owner," he says.

The Confederation that Van Zeller belongs to is now bracing itself for an other push at the Government. Likely to be among the first questions to be asked is when will all filegally occupied land be handed back.

The first batch of 101 farms

the Tagus that they were next from on the expropriation list brought . Cla

overnment's decision to make sinews cork trees whose trunks expropriations began. Straight to the Human straight to the Human Straight to the Human Getting at the truth of the Commission in Strashourg in Strashourg in the Parity's programme comcolour which marks the onset of matter in the debate over yet to be discussed by the Light.

A tail moustachioed figure, unscathed from such an portuguese workers in north.

Van Zeller declaims vehemently exercise. that the whole experiment has whole than those organised by tives whose political allegiance. A tall moustachioed figure, been worthwhile. "There's not the non-Communist revolus to the Socialist Party. Van Zeller declaims vehemently much point in going for higher tionary left.

The Agriculture Minister, Dr. against the Communists as he

The first batch of 101 farms Anyway, what counts is lowers, as was seen in the The Minister, along with his where evictions will begin on Monday cover only 45,000 of the equality and that's what we've violence which marked parlia-closest advisers, have rneve Monday cover only 45,000 of the got here.

Red Star could be described as tion campaigns in April and trivisation is their long term aim Ministry has admitted were

on the expropriation list brought the CAP to dramatic life when its members cut highways north of Lisbon on the eve of the Leftwing military rebellion last November.

Since then the CAP has come to espouse the cause of those already dispossessed in the Alentejo—this largely at the urging of one of its most articu-

From a rural idyll.

This sort of assistance has left mits it to continuing the another cork-stripping season.

Nevertheless, Francisco Guerreiro remains firmly convinced to Agrarian Reform Programme.

LISBON, Sept. 22.

LISBON, Sept. 22.

The presence of more than before the presence of the presenc

and brace themselves for another later the economic, education showdown with the Left—this and health benefits that access time over forthcoming changes to the Strasbourg Council w to labour laws—is that they risk bring these workers, the For-finding themselves caught Minister seemed already to between two forces each bent on dreaming of the mur lavist, destroying the other. products of EEC membership

in the region.

More worrying for the Government in the long term however, were signs of a result. gence by the Confederation of Portuguese Agriculturalish (CAP) which is expected in press the advantage galact is to-day's measures to demand further roolbacks of the grow

LISBON, Sept. 22

Stepping stone to membershi

ing reform programme.

European anthem, Beetho

rom.

Claims that the Portuguese historical significance of the b

already dispossessed in the Alentejo—this largely at the urging of one of its most articulate leaders, Jorge Van Zeller, 38, who farms near the city of Beja.

Van Zeller's farm lies only 50 with the overall fall this year exportance of the Read Star pected to be about 15 per cent.

much point in going for higher tionary left.

The Agriculture Minister, Dr. against the Communists as he pay. The cost of living (Portulture Managerously exposed position in eye widely identified with the room in his dusty boots.

The Agriculture Minister, Dr. against the Communists as he purposed position in eye widely identified with the room in his dusty boots.

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The Agriculture Minister, Dr. against the Communists as he purposed was one of the Managerously exposed position in eye widely identified with the room in his dusty boots.

The Agriculture Minister, Dr. against the Communists as he purposed was one of the uncomfortable reality for reasons, Mr. Ferreira said. The uncomfortable reality for reason

91% 1975—1981 de US \$ 1,000
de la BANQUE NATIONALE DE PARIS
(hereafter referred to as "SOCIETE CIVILE")
Siège Social: 16, Boulevard des Italiens 75009 PARIS

CONVENING NOTICE (Second Convening)

The general meeting of holders of the US \$ 1.000 91% notes the 1981, representing the US \$ 40 million loan which was issued outside France by the BANQUE NATIONALE DE PARIS, convincing in accordance with the articles of association and article 314 of the law no. 66.537 dated July 24, 1966, on September 20, 1976 having been unable to deal with the agenda, as the necessary quorum was not present, is convened again for October 11, 1976, at 2 p.m. at Paris (75018) 8, rue de Soña, in order to deal with the same agenda:

1.) Confirmation of the appointment of the first two Directors of the "SOCIETE CIVILE".

2.) Designation of the place where the attendance register. minutes of the meeting and its appendices are to be deposited In order to attend or to be represented at the meeting, bondholder must, at least five days before the date fixed for the meeting deposit their bonds with the banks and other establishments whi took part in the placing of the issue; these establishments with provide them with proxy forms in French.

Board of Directors
BANQUE NATIONALE DE PARIS

Election result in Sweden boosts business confidence

BY WILLIAM DULLFORCE

STOCKHOLM, Sept. 22.

BONN, Sept. 22.

in Sunday's general election has boosted Swedish business confidence, according to a survey published to-day by the economic weekly. Veckans Affarer. Of the Moderates want no increase at 100 businessmen interviewed, 65 all, while the Liberals and expected companies to step up their investments, while 60 believed the new Government. The 3 per cent. increase incr

Businessmen expect the new ing to reach agreement on a Government to give priority to Government programme before revision of the tax system and distributing Cabinot posts.

THE NON-SOCIALIST'S victory anti-inflationary measures. They in Sunday's general election has can expect it to drop the Social Yugoslav highway

Trude Union Federation (LO).

The campaign against nuclear day with his non-Socialist party power waged by the prospective prime Minister. Mr. Thorbjorn Falldin causes uneasiness about the causes uneasiness about the causes uneasiness about the causes uneasiness about the cause with 34 of the businessmen foreseeing higher would comment on the progress of their negotiations but they anticipated no change.

Mr. Falldin continued talks to temporarily closed yesterday when day with his non-Socialist party metal objects wer discovered in the line, writes Our Oslo Correspondent. Operators Phillips Petroleum said that it would take about two weeks to locate the objects—probably valve parts—and renew them.

The campaign against nuclear day with his non-Socialist party metal objects wer discovered in the line, writes Our Oslo Correspondent. Operators Phillips Petroleum said that it would take about two weeks to locate the objects—probably valve parts—and renew them.

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The campaign against nuclear day with his non-Socialist party metal objects wer discovered in the line, writes Our Oslo Correspondent. Operators Phillips Petroleum said that it would take about two weeks to locate the objects—probably valve parts—and holders with Liberal leader Per Ahlmark before calling in Moderate chair.

The campaign against nuclear day with his non-Socialist party metal objects were discovered in the line, writes Our Oslo Correspondent objects were discovered in the line, writes Our Oslo Correspondent objects were disc

concern at Russian tests

Norwegian

rvdenhad in an interview with Russia's Ambassador to Norway, has expressed his Government's concern at renewed Russian rocket tests in an area of the Barents Sea, where Russia and Norway have conflicting claims to the Continental shelf, writes Fay Gjester in Oslo.

The latest test series, lasting for a fortnight from September 16, coincides with the major Nato exercise "Teamwork," and is the A warrant for their arrest was issued by an Istanbul court yesterday afternoon and the secreculates that at the end of last of income distribution, the exception have althur. As in the case third to be held in the waters terday afternoon and the secreculates that at the end of last of income distribution, the exception have warned shipthe Russians have warned ship-ping to keep out of an 80-nauti-Demark — on imported energy:
oil imports alone last year cost
some £4bn.

The present Andreotti administration depends for its survival
on the abstention of the Communists and of its former
partners in the centre-left coalitions, and thus the components
of various aspects of the new
government's programme for
conomic reconstruction and
development have to reflect this
political reality.

This, finally, will also dictate
the precise nature of the forthcoming programme to reduce
energy demand, a point tacitly
acknowledged by Sig. Donat

To its in many sectors of
Cartin planet a tew hours
in imported energy:
add not assess for about largely the professional class
bold had net assets of about largely the professional class
and of its former
difficult exercise of
specifically motivated."

This is the biggest arrest of
trade unionists since 1974 when
full representative democracy
was restored in Turkey after a
period of semi-millitary Government, DISK has 350,000 ment
the precise nature of the forthcoming programme to reduce
energy demand, a point tacitly
and go-slow which disrupted work in many sectors of
Cartin planet from three others surrendered to the police to-day.

The present Andreotti administration depends for its survival
in three others surrendered to the police to-day.

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The present Andreotti administration depends for its survival
is politically motivated."

This is the biggest arrest of
trade unionists since 1974 when
full representative democracy
was restored in Turkey after a
period of semi-millitary Government, DISK has 350,000 ment
full representative democracy
and if the theory that Germans many
be rich in income but not in
interculations. Forty per cent. of all
interesting reading. While averwas period of semi-millitary Government, DISK has 350,000 ment
of the boursehold were
ferman households now was read by Norwegian
in a savings account, Diff. 500
was pope

energy demand, a point tacitly and go-slows which disrupted acknowledged by Sig. Donat Cattin himself when he indicated that he already had adequate powers to introduce his own proposals unilaterally, but he preferred to get full Cabinet approval at next week's meeting. The state.

This worker wealth does not assets of German households differ markedly from that of the tripled between 1960 and 1970. This worker wealth does not assets of German households differ markedly from that of the tripled between 1960 and 1970. The general state of the present white collar executive according to Dresdner Bank they household which had DM40,000, increased by 50 per cent. between or from the average etvil service 1970 and 1975, from DM1,800h. In November, 1972, and the first since the talks recessed for seven household with DM39,000. In to DM2,750bh. Even after deducting the state.

Bonn shipping aid

Bonn shipping aid West Germany's Development Aid Ministry began talks yesterday on granting loans for developing countries to aid them to buy German ships, Reuter reports from Bonn A Ministry spokesman said that 12 Governments had asked

to a borrow a total of between '400m. and DM300m. (up to f120m.) for the improvement of their shipping industries.

SOCIETE CIVILE DES PROPRIETAIRES D'OBLIGATIONS à taux d'intérêt variable 1975-1981 de US \$ 1.000 de la BANQUE NATIONALE DE PARIS hereafter referred to as "SOCIETE CIVILE" Siège Social: 16. Boulevard des Italiens 75009 PARIS CONVENING NOTICE (Second Convening)

The general meeting of holders of the US S 1,000 floating full innotes, due 1981, representing the US S 50 million loan which was likely issued outside France by the BANQUE NATIONALE DE PARIST convened in accordance with the articles of association and articles 314 of the law no. 66.537 dated July 24, 1966, on September 22, 1976, having been unable to deal with the agenda, as the necessary quorum was not present, is convened again for October 11, 1976, at 3 p.m., at PARIS (75018) 8. Rue de Sofia, in order to deal with the same agenda: the same agenda:

1.) Confirmation of the appointment of the first two Directors of the "SOCIETE CIVILE".

the "SOCIETE CIVILE".

2.) Designation of the place where the attendance register, the minutes of the meeting and its appendices are to be deposited. In order to attend or to be represented at the meeting, bondholded must, at least five days before the date fixed for the meeting deposit their bonds with the banks and other establishments which took part in the placing of the issue; these establishments will provide them with proxy forms in French.

Board of Directors

SOCIETE CIVILE DES PROPRIETAIRES D'OBLIGATIONS. A TAUX D'INTERET VARIABLE 1976-1983 de US \$ 1,000 -de la BANQUE NATIONALE DE PARIS (hereafter referred to as "SOCIETE CIVILE")
Siège Social: 16. Boulevard des Italiens 75009 PARIS CONVENING NOTICE (Second convening)

The general meeting of holders of the US \$ 1,000 floating rate notes; due 1983, representing the US \$ 75 million-loan which was issued outside France by the BANQUE NATIONALE DE PARISE convened in accordance with the articles of association and articles. 314 of the law no 66.537 dated July 24, 1966 on September 20. 1976, having been unable to deal with the agenda, as the necessary approxim was not present. Is convened again for October 11, 1976 at 4 p.m., at PARIS (75018) 8, rue de Sofia, in order to deal with

the same agenda.

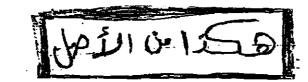
J.) Confirmation of the appointment of the first two Directors of the SOCIETE CIVILE.

2.) Designation of the place where the attendance register, the minutes of the meeting and its appendices are to be deposited. In order to attend or to be represented at the meeting, bondholders must, at least five days before the date fixed for the meeting, deposit their bonds with the banks and other establishments which

took part in the placing of the issue; these establishments will

took part in the pracing or one search, provide them with proxy forms in French. BANQUE NATIONALE DE PARIS

Nº1 across the Atlantic TV:A carries more scheduled passengers across the Atlantic than any other sirling. مكرامن الأحيل



The Financial Times Thursday September 23 1976 **AMERICAN**

Public interest high in Ford, Carter TV debates

Y JUREK MARTIN, U.S. EDITOR

WASHINGTON, Sept. 22,

GEORGE GALLUP, the front of them will only come up ter, will be holding a party to the candidates' waists because men will address each other. At the carter side believes their Mr. Carter's insistence the President of the warch been very specially man's slimmer physique will dential seal will not be hung on General Torrijos bold on so long? The two men will be questioned Democrat has no desire to give by a moderator and a panel of Mr. Ford's lectern since the inauguration in January. Can General Torrijos bold on so long? The eruption earlier this month of the worst Panamanian by a moderator and a panel of Mr. Ford the advantage that three journalists, all of whom normally goes with incumbency. It is not yet clear how the two again until several months after Mr. Ford's lectern since the inauguration in January. Can General Torrijos bold on so long? The eruption earlier this month of the worst Panamanian by a moderator and a panel of Mr. Ford the advantage that normally goes with incumbency. While not wishing to appear dissituation. Even the student movement, which was long controlled by the government and deferential. His most likely form of address will be "President is slipping away. The ialiup's questioning. In a



oth men will be standing, a morrow night. Both have been i-victory for the Ford side doing their homework for weeks ch feels that the President's now and it is hard to see either seinch height advantage may being caught completely off b. However, the lecterns in guard.

GM announces price rises on large cars

NERAL MOTORS Corporation earlier models. But it said that s announced its long-awaited it included the effect of the .ces on its new 1977 full-size planned increases on these rs. As expected, the increases models in its total fleet price

rerage dollar increase, the inoductory price rises ranged
om \$25 a car, or less than 1 per
ni. on one full-size stationigon model to more than \$600
Ford and Chrysler are expected to announce their 1977

z Cadillac luxury models. hter than comparable year- AP-DJ

DETROIT, Sept. 22.

rs. As expected, the increases models in its total neet price reage increase of \$344 a unit, 5.9 per cent, that the car in Detroit as a ploy to force aker announced last month for its 1977-model cars, are largely unchanged from year carrier us was 4.9 per cent. Although the cars are largely unchanged from year carrier models, instead. GM's two largest competitors have elected to hold e car maker did not give an competitors have elected to hold

car, or 5.6 per cent on some pected to announce their 1977 their cars officially go on sale In announcing its overall 1977 on October 1. American Motors icing plans late last month, Corporation has tentatively f withheld prices of its big raised its 1977 car prices by rs. which are about a foot 5.4 per cent.. with increases orter and an average 700 lbs ranging from \$150 to \$922 a car.

U.S., Bonn bribe talks fail

S. and West German authori- discussions involved providing s have failed to reach agree the Lockheed information to the s have failed to reach agree—mt in their first negotiating sion on exchanging information west German parliament. West German authorities have in about alleged Lockheed Airs and they cannot proceed with an investigation of the allegations Mr. John Keeney, deputy until they obtain information sistant Attorney General in gathered by U.S. investigators. E. U.S. Justice Department's The Justice Department has iminal division, said that signed agreements with 11 other tothing definitive" was settled rung the three-bour session mutual exchange of information the officials of West Germany's about alleged corporate bribes. Instry of Justice and the West But the previous agreements

inistry of Justice and the West But the previous agreements allowed such information to be rman embassy.

Allowed such information to be Mr. Keeney said another meet-provided only to law enforcement was scheduled for Thursday. authorities and to legislative declined to elaborate on bodies only when they have law tails of the talks but said the enforcement functions.

Canada oil sands tax talks

nds plants.

An aide to Energy Minister lastair Gillespie said the Inister will fly to Edmonton relates with Don Getty in an lort to renew interest in conruction of the synthetic oil ants.

Mr. Gillespie has spid Pre
bilding future costs and might lasts.

The sands, with potential reserves of between 300bn, and 400bn, barrels of oil, are seen by Ottawa as a major new source of domestic production.

Mr. Gillespie said that rather than commit Governments to building future plants he would

Mr. Gillespie has sold pre-building future plants, he would ously that he doubts if a third prefer to see taxes and royalties lant would be built under the eased to attract private investirrent fiscal terms imposed by that and the province. One last is already in operation. The said he plans to discuss with Getty a proposal from Shell ining the oil sands and extracting from it a synthetic oil. A huilding oil sands plants at a second, with heavy investment set rate of return on their investment the Government, is to start. roduction in 1978. roduction in 1978. public utilities.

Concorn over the future of the AP-DJ

OTTAWA, Sept. 22. HE FEDERAL and Alberta oil sands increased recently with herry ministers will meet on announcements by two controber 4 to discuss lowering panies that they are shelving xes and royalties on new oil plans for extraction plants, blaming rising costs and high

Amazon Indians 'despair'

REMOTE Amazon tribe is killts own children as a final act of by research scholar Paulo lespair at the white man's en-Uucena and published in the O roachment on ts lands, accord- Globo newspaper, said that the ng to reports reaching here. number of Mayurunas has The reports said that the dropped in three years from Wayuruna Indians, once res 2,000 to 400. "Desperate and

Peruvian border.

Some have fied into Peru. The Mayurunas have some while others have died of times killed young girls in the diseases contracted from the past to ensure an even balance white man, such as measles and of the sexes. Sr. Lucena said. "but now they are summarily influenza, for which the primiinfluenza, for which the primi- "but now they are summarily tive Indians had not formed executing male children as well."

The reports, based on a study

onsible for several massacres feeling that they have nowhere of white rubber tappers, had to go, they have decided to die neen driven back from the in order not to surrender and to Javari-Curuca region of the escape from hunger," Sr. Lucena Amazon to a valley near the was quoted as saying.

Reuter

GENERAL Omar Torrijos, the Panamanian dictator, is finding his political balancing act in-creasingly difficult to sustain. He desperately needs a new canal treaty with the U.S. in order to ease his growing economic and political problems, yet President Ford is not willing to risk alienating his conservative support by resuming the treaty negotiations before the U.S. elec-tions. Moreover, if Mr. Jimmy Carter wins on November 2, sub-



BY ALAN RIDING, RECENTLY IN PANAMA CITY

General

Torrijos

runs out

of time

He rarely appears in public, mic growth, and openly represses spending most of his time at his students and others on the hideaway at El Farallon, 60 Left, he may please the Pentagon miles west of Panama City. Yet the has managed to prevent the of American liberals whose back-emergence of any helr apparent, ing is vital to obtain congressional approval for a new treaty. A sharp swing to the left, on Coionel Rodrigo Garcia, and his the other hand, might further intelligence chief. Colonel Manuel Norciga. The recent crisis in the high command the Reaganites in the U.S. who resulted from an open clash heavily also give more ammunation to the Reaganites in the U.S. who resulted from an open clash heavily also give more ammunation to the Reaganites in the U.S. who resulted from an open clash heavily also give more ammunation to the Reaganites in the U.S. who resulted from an open clash heavily also give more ammunation to the Reaganites in the U.S. who resulted from an open clash heavily also give more ammunation to the Reaganites in the U.S. who resulted from an open clash heavily also lose the Pentagon than the other hand. might be of the other hand. So give more ammunation to the Reaganites in the U.S. who resulted from an open clash heavily also give more ammunation to the Reaganites in the U.S. who remains the recent than a "Evilog away" the Panama Canation and the resulted from an open clash heavily also lose the Pentagon the company to the other hand. In the other hand, might be for a new treaty. A sharp swing to the left, on the other hand, might be supported to the remain and the other hand. The other hand also give more ammunation to the Reaganites in the U.S. who are the students and the resulted from an open clash heavily also lose the pentagon the support the proposition of the remain and the resulted from an open clash heavily also lose the support to the pentagon and the supp ted a coup. After more than a month of speculation, the entire national guard hierarchy was last week paraded before the washington in the canal necession.

lost his flair for leadership and swings right, wins over the even his interest in governing, private sector, stimulates econo-He rarely appears in public, mic growth, and openly represses

rameras at a press conference ("No questions, please") to display military unity.

Unable either to improve the short-term economic situation or to ferce Washington to return to the bargaining-table on the large olding a measure of succession. Washington in the canal nece

in de battle in the first of 18 years and the control of 18 years and the years are the control of 18 years and the years are the th Where £110m of our exports went last year.

First, it must be said that it was just one organisation that placed the orders which resulted in £110m.

The Crown Agents.

The paradox is, although that total of £110m makes up a very large group of export orders for this country-certainly making us in effect one of Britain's more significant export agencies-there are some people unaware of what we do and who we deal with.

We are Crown servants whose office it is intended should become subject to legislation, a Public Corporation. Our function is to serve overseas governments and State organisations -our Principals-in whatever way they need professional help.

The services we provide have ranged from supplying 26,000 kilos of medical stores to Bangladesh to asking for, and evaluating, tenders for new carriages for the Malaysian Railways; from supervising the construction of Golden Rock airport at St. Kitts to supplying transmission cables to Fiji; from administering £2 billion of British and International aid to various third-world countries to supervising the refit of the British Antarctic survey ships.

Since 1833, no request for our services has been too large or too small.

And who do we deal with? The following list of Principals who have used our services at one time or another will give you an idea.

GOVERNMENTS: AbuDhabi:Anguilla;Antigua;Bahamas;Bahrain; Bangladesh: Barbados; Belize; Bermuda; Botswana; British Antarctic Territory; Brunei; Cyprus; Dominica.

Dubai; Egypt; Ethiopia; Falkland Islands: Fiji; The Gambia; Ghana; Gibraltar; Gilbert Islands; Grenada; Guyana; Hong Kong; Indonesia; Jamaica; Jordan; Kenya; Lesotho; Malawi.

Malaysia; Federation of (Johore, Kedah. Kelantan, Melaka, Negri Sembilan, Pahang, Penang, Perak, Perlis, Sabah, Sarawak, Selangor, Trengganu).

Mauritius; Montserrat; Nepal; New Hebrides-British Service; New Hebrides-Condominium.

Nigeria. Federal Government (Anambra State, Bauchi State, Bendel State, Benue State, Borno State, Cross River State, Gongola State, Imo State, Kaduna State, Kano State, Kwara State, Lagos State, Niger State, Ogun State, Ondo State, Oyo State, Plateau State, Rivers State Sokoto State).

Oman; Pakistan; Papua New Guinea; St Christopher-Nevis-Anguilla, St Helena, St Lucia: St Vincent; Saudi Arabia; Seychelles; Sierra Leone; Singapore; Solomon Islands; Sri Lanka; Sudan; Swaziland; Tanzania; Thailand; Tonga; Trinidad and Tohago; Turks and Caicos Islands; Tuvalu; Uganda; United Arab Emirates; United Kingdom: United Republic of Cameroon, (West Province); Western Samoa; Yemen Arab Republic; Yemen, People's Democratic Republic of; Zambia; Zanzibar.

PORTS AND HARBOURS: Solomon Islands Port Authority: East African Harbours Corporation; Gambia Ports Authority; Kelang Port Authority; Kuching Port Authority; Nigerian Ports Authority: Penang Port Commission: Port of Aden Authority: Sierra Leone Ports Authority; Singapore Ports Authority.

RAILWAYS AND TRANSPORT: East African Railways Corporation: Indonesia State Railway: Jamaica Railway Corporation; Kowloon-Canton Railway.

Malayan Railway Administration; Nigerian Railway Corporation; Sabah State Railways; Sierra Leone Railway; Sri Lanka Railway: Sri Lanka Transport Board.

BANKS AND CURRENCY BOARDS: Asian Development Bank; Bank of Indonesia; Bank Negara Malaysia; Bank of Botswana; Bank of Ghana; Bank of Guyana; Bank of Jamaica; Bank of Mauritius; Bank of Sierra Leone.

Bank of Tanzania; Bank of Uganda; Bank of Yemen; Bank of Zambia; Belize Currency Board: Bermuda Monetary Authority; Board of Commissioners of Currency, Singapore; Brunei Currency Board; Caribbean Development Bank.

Cayman Islands Currency Board: Central Bank of the Bahamas; Central Bank of Barbados; Central Bank of Cyprus; Central Bank of Gambia: Central Bank of Jordan; Central Bank of Kenya.

Central Bank of Nigeria: Central Bank of Trinidad and Tobago; East Caribbean Currency Authority: Fiji Central Monetary Authority; The Monetary Authority of Singapore: Reserve Bank of Malawi: United Arab Emirates Currency Board.

BROADCASTING, POSTS, COMMUNICATIONS AND ELECTRICITY: Bahamas Electricity Corporation; Bahrain Electricity Department: Solomon Islands Electricity Authority; Ceylon Electricity Board; Cyprus Broadcasting Corporation; Dubai Radio and Colour TV Service; East Africa Power and Lighting Co. Ltd.

East African Posts and Telecommunications Corporation: Electricity Supply Commission of Malawi; Fiji Electricity Authority; Fiji Posts and Telecommunications Department.

Guyana Telecommunications Corporation; Jordan Ministry of Posts and Telegraphs: Jordan Telecommunications Corporation; Mauritius Central Electricity Board; National Electricity Board of the States of Malaysia; National Electric Power Authority (Nigeria); Nigerian Broadcasting Corporation.

Public Corporation for Electric Power, People's Democratic Republic of the Yemen; Sabah Electricity Board.

Sarawak Electricity Supply Corporation: . Sarawak Posts and Telecommunications; Sierra Leone Electricity Corporation; Singapore Telecommunications Authority; Swaziland Electricity Board.

Thailand Metropolitan Electricity Authority; Voice of Kenya; Western Nigeria Government Broadcasting Corporation; Zambia Electricity Supply Corporation Ltd; Zanzibar State Fuel and Power Corporation.

UNIVERSITIES AND SCHOOLS: Ahmadu Bello University; Benin University; Benin University Teaching Hospital.

Eastern Caribbean Farm Institute: Enugu Institute of Management and Technology; Fourah Bay College; Gulf Technical College, Bahrain: Hong Kong University: Ibadan University: Ibadan University College Hospital: Kaduna Polytechnic; Lagos University Teaching Hospital.

Makerere University, Kampala; Malawi University: Mara Institute of Technology Library: Mauritius University; Mombasa Polytechnic; Nigerian Civil Aviation Training

Njala University College; North East College of Arts and Sciences, Nigeria; Uganda Technical College; University of Botswana, Lesotho and Swaziland.

University of Calabar; University of Ife; University of Malaya: University of Nairobi: University of Nigeria; University of Singapore; University of South Pacific: University of West Indies; Zaria College of Arts, Science and Technology.

The Crown Agents also act for the United Nations and as authorised Agents for projects financed by the International Development Association, the International Bank for Reconstruction and Development (World Bank), the Asian Development Bank and the African Development Bank. In addition to acting in philatelic matters for many of the Governments listed, the Crown Agents also administer the Australian Stamp Bureau in London on behalf of the Australian Post Office.

All very impressive. But of what interest is this to the United Kingdom?

Because of orders we placed last year for our Principals, British Industry benefited by over £110m in exports. And that is not taking into account earnings from 'invisible' exports-. banking, recruitment, inspection and project supervision.

Crown Agents 9

The Crown Agents for Oversea Governments & Administrations, 4 Millbank, London SW1P 3JD. Tel: 01-222 7730. Cable: Crown London SW1. Telex: 916205,

Indonesia uncovers plot to overthrow President

announced to-day it had dis- ment, after checking the docu- increased efforts to bridge the covered a plot to overthrow ments, had drawn the conclusion widening gap between the rich

of the Government had been among the people, leading to a existence of a plot had been screed and a former Agriculture sense of humiliation which posed publicly announced.

Ministry official alleged to be a danger to the state and Political observers did not, however regard to-day's discloresponsible for their circulation national integrity.

Suharto by Dr. Hatta (74), Indonesia's first Vice-President. However, according to the Government some of the six signatories to the document, includ-

· properly and had apologised. The Government statement of his family special favours in sullied.

1957 following disagreements their business activities.

The President's statement is the resident Sukarno in Peking meeting

There was speculation in Peking statement is the Chinese leaders were meeting to discuss the success the State oil enterprise. con-titution and contrary to claiming to be relatives, personal evaluation of the He ordered all Ministe

As well as Dr. Hatta, the signa- and foreign Press had done much raising tories included former armed to create an impression that he in the

of the World Bank published

Tyorld Bank says it was access to international capital markets

The Bank says that where this

such as changes in imports or

"a good deal less alarming." The report explains that debt service

canital market.

Dowing number of such previous year.
Thuntries borrowed "substantial However th

exports, the rise, while large, is Venezuela.

sums" from the international — Indonesia, Algeria and Gabon

on debt incurred in earlier years the growth in importance of pri-is, less costly to the debtor if vate lenders to the OPEC and export prices improve. But the higher-income developing coun-

WORLD BANK'S ANNUAL REPORT

deficits caused by "difficult adjustments"

THE INDONESIAN Government The statement said the Govern- to widespread corruption and President Suharto and replace that here had been attempts over and poor.
him with former Vice-President the past two mounts to over. There have been some political throw the President. The docu- upheavals during the 10-year A statement by the State Section ments blamed the present Gov-leadership of President Subarto, retariat said documents critical erament for lowering morale but this was the first time the

responsible for their circulation had been detained for question.

The State Sccretariat deals ment in the community which the day-to-day running of could split the unity of the Indonesian Government.

According to the statement, deat Subarto's leadership was a the former official, Mr. Sawito Kartowibiowo, had said under interrogation that there had been a plan to replace President subarto by Dr. Hatta (74).

In the state Sccretariat deals ment in the community which the community which the unity of the unity of the unity of the nation, and concluded that President, who is solidly backed by the army.

It comes amid growing political tension in preparation for general elections next year, only the second to be held under the second to be held under the subarto by Dr. Hatta (74).

Suharto denies rumours

Third World debt grows

THE EXTERNAL public debt position for many developing tries. At the end of 1974, 45.9 remain unchanged. Loans from 35 So developing countries countries deteriorated with the per cent. of the foreign debt of this facility will normally be increased 24.2 per cent. during 1974/75 recession as the terms these countries was owed to pri-extended to countries with 1972 and 1974, reflecting increased current of trade declined, imposing vate lenders, compared with 42 per capita incomes of less than

what by the upturn in economic agencies or in the form of bi-

However, three oil exporters tions—totalled 36 per cent.

— Indonesia, Algeria and Gabon The Bank says it has intro

- increased their external debt duced a new lending rate

part of Ecuador, Iran, Iraq and the average weighted cost—by Venezuela.

amount and maturity—of funds

of trade, borrowers during 1975. These banks and private institutions inflation, says the annual report beginning to be mitigated some. 1974 than that by the official the advanced countries, inflation, says the annual report beginning to be mitigated some. 1974 than that by the official report says that in 1974 Sw

He ordered all Ministers and

Government some of the six signatories to the document, including Dr. Hatta, had since written president Suharto saying they had signed before reading them properly and had apologised.

The Government statement statement statement statement statement statement of the family special favours in sullied.

BY HAMISH MacDONALD

JAKARTA, Sept. 21.

BY HAMISH MacDONALD

FRESIDENT SUHARTO to-day munity. If the rumours were to win the battle against booming population and shrinking arable land in the region, a widespread rumours that his mined, and the Government's authority reports from Bangkok.

however, regard to-day's disclo-

Party in the Cabinet, told the given and never would give crisis of the State oil enterprise, President he realised afterwards "special treatment" to his or Pertamina has stirred up long that the documents were against his wife's relatives or people existent misgivings about the

struction.

Dr. Hatta, who is reported to resist and immediately report in a wide range of fairly new he in poor health, was quoted as any pressure from such quarters, indonesian ventures, including saying he would not have signed and to publicise his order coment-making, flour-milling, air national Trade and Industry and hard working man, the documents if he had known President Suharto said: "Irre-cargo, clove importing, film forecast, AP-DJ reports He is the sixth president. sponsible people" and the local distributing, hotels, and cattle-

forces chief General T. B. Sima-had given favours to relatives reacted angrily to allegations by tupang, head of the Moslem to enable them to take "large several opinion groups that Scholars Association, Dr. Hanka, and easy profits" in their busi-apecial concessions, such as im-

on per cent. in 1973. Lending by \$375.

transport and telecommunica-

now was growing more rapidly in

Malaysian | oil policy statement

expected Malaysian Finance Mibister Tengku Razaleigh may make a policy statement on the Malaysian oil industry within the next few days, a Ministry spokesman in Kuala Lumpur told Reuter. Oil industry sources said talks between Malaysia's national oil company Petronas and major oil company Petronas and major oil companies have made little progress since Prime Minister Datuk Hussein Onn set a Nov. 15

production sharing terms.
The deadline was set in late July at a meeting between Datuk Husseln and senior oil group executives, when the Prime Minister also said Malaysia might consider taking over the oil group's production rights if their deadlock with Petronas continued.

leadline for agreement on future

Asian farm yields Asians will have to rely increas-

tung. Beuter reports.

Japan steel rise entral leadership.

Members of the Presidential Ordinary steel production

report says that in 1974 Sweden

became the first country in the

New leader raises hopes for peace

MR. ELIAS SARKIS, Lebanon's President-elect, is due to be sworn in to-day at the Syriancontrolled town of Shioura about 30 miles from Beirut. His assumption of office has raised profound hopes in Lebanon that he may be able to bring about a political settlement of the civil war, but most observers 'see substantial difficulties in the way of the realisation of these hopes.

There is little doubt that a sufficient number of deputies will be in Shtoura to-day to ensure a quorum for the swearing in, since the town take he reached both from , the Christian and the Moslem sectors of the divided country, as well as from Damastus. where several of the 99 deputies live. However, Left. wing leader Mr. Kampi Jumblatt has said that he will boycott the swearing in considering the ceremony is illegal since it takes place on Syrian-held territory.

So far this is the only sour note being sounded as Mr. Sarkis assumes power, foliate ing the ending at midnight hast night of the six year terment President Suleiman Franjieh, who clung to power after Mr.

Sarkis's election by the assembly more than four months ago.

This relative unanimity is

one of the points in Mr. Sarkis's favour; other are his undoubted integrity ability, and the fact that although he was brought to power with the aid of the Maronile Christian faction and the Syriau army, he has been careful to keep his distance from both groups. The Syrians were deeply opposed to his representing Lebanon in the recently failed Shrours talks between Lebanese, Palestinian and Syrian leaders. Many key Palestinlans see

forces in Lebanon. In the circumstances, being hopes of an ending to the hopes of an ending to the hopes struggle could be in the much anticipated but so the apparently unarranged meeting of Syria's President Assad and Egypt's President Satiat.

Mr. Sarkis as favouring a

Lebanon free of Syrian dominance and both they and

conservative Moslem factions

are keen to give him a chance.

the fact Mr. Surkly has no political faction of his own and that what power he will have will depend in the has

resort on the powerful Syrian

But against this must be see

president to-morrow, brings hope this is done, the new president ness front."

The new head of State has no political party or military support of his own. He was not even a member of parliament and never served as a cabinet minister. When he was chosen by parliament last May 9 to succeed outgoing President Suleiman Franjieh, he was the Saleiman franjieh saleiman franji

Ordinary steel production in Japan during October-December should total about 28.4m, metric should shou

Mr. Sarkis will not even have iton and hold a referendum on Kamal Jumblat and guerilla from Organisation (PLO). Mi a government machinery, an the kind of system the Lebanese leader are reported to have Yasser Arafat, and a Syrian deligation of police force. The civil want, warned that if the Syrian furces gation. service had disintregrated, the The new president observers at one stage of the Sarkis regime. In another inter-Arab dispute force dispersed.

A province of president observers at one stage of the Sarkis regime. In another inter-Arab dispute added, has the chance, therefore, or another undertake a military Egyptian. Foreign Minister of make of the presidency a link operation here, this will discredit Isinall.

Sadat and Assad 'not likely to

meet now

his country. The summit has been has taken the stand that the countries' relations and of solvest in Cairo for next October 18. Syrians cannot be asked to leave ing the Lebanon crists. The

A number of uncommitted among the parties concerned, the new president in as far as ported to have meet the chic army officers are assisting Mr. The link had broken early this they are concerned.

Libyan diplomat in Carro.

Sarkis faced with tough task in efforts to rebuild Lebanon

BY IHSAN HIJAZI

MR. ELIAS SARKIS, who will Sarkis on plans to rebuild a new year when Mr. Franjieh joined take over as Lebanon's new army and police force. But until the right-wing Christian "Leba-

povernor of the State bank, the Bank of Lebanon.

Uganda again denies any claim on Kenya territory

boday.

The report shows this to be largest such increases in the largest such increases the intransportation. On the largest such increases in the largest such including agree of the state of the largest such increases in the first countries that they in the largest such including agree of rail. Increase in the largest such in the largest such increases in the countries.

LARIESLANDA LARIES

British journalist pleads guilty in South Africa

Internal Security Act in the Meanwhile. South Africa's white professional National Food Security Act in the Meanwhile.

which made substantial external early 1970s, the OPEC countries in the lending rose 6 per cent in the population of such material external early 1970s, the OPEC countries to lending rose 6 per cent in the pear to a record. It was agreed that compensation for the second consecutive agencies are increased by \$2.30n. If grants by private increasing number found themselves considered sufficiently to obtain loans or 7.9 per cent of the total early 1970s, the OPEC countries of such African university letter from private and operation investment by DAC countries, rose 40 per letter state."

South African university letter from the year to a record. It was agreed that compensation for life and property must be property

SUDAN'S ECÓNOMY

Race to become major Arab food provider

BY JAMES BUXTON, RECENTLY IN KHARTOUM

H.H.Calmon&co.ltd. 1. Parkwood Street, Keighley, Yorkshire.

The Bank says that where this during 1974 by more than \$3bn. formula which provides for the indrease in debt is compared although this was offset to some rate to be reviewed at the end with other relevant magnitudes, extent by debt reductions on the of each quarter and adjusted to some the contract of the end of the e

A feature of this situation was

between those of the Bank itself and the IDA. Although repayment terms for banks loans as a whole are being hardened, those for the Third Window will **TWA'S** daily non-stop 747 to Chicago.

Leaves London at 12.30, arrives 15.00.



Nº1 across the Atlantic

developing Sudan into a major about £880m. and Sudan's out the Fort Sudan-Knartwom make the following developing food provider for the Arab world. Standing debt had reached is not likely to be fully complete standing debt had reached is not likely to be fully complete. Sudan is one of the poorest countries in the world with a found it is pear. Pefore the end of the decade. If then Other projects have put the report envisages spending of the report envisages spending of the report envisages spending the report envisages spending of the report envisages spending the report envisages spending of the respondence of the report envisages spending of the report envisages spending of the report envisages spending the report envisages spending over the ext eight years and the report envisages spending the report envisages spending over the ext eight years and the report envisages spending the report envisages spending the report envisages spending over the ext eight years and the report envisages spending over the ext eight years and the report envisages spending over the ext eight years and the report envisages spending over the ext eight years and the report envisages spending over the ext eight years and the report envisages spending over the ext eight years and the report envisages spending over the ext eight years and the report envisages spending over the ext eight years and the report envisages spending over the ext eight years and the report envisages spending over the ext eight years and the report envisages spending over the ext eight years and the report envisages spending over the ext eight years and the report envisages spending over the ext eight years and the report envisages spending over the ext eight years and the spend on the value of the report envisages spending over the ext eight years and the spend on t

continuity and poor marketing of It scrapes along by obtaining the cotton crop, the main foreign loans mainly from Arab states to exchange earner, have made it cover short-term difficulties; it difficult to raise sufficient capital may well have to borrow more either at home or abroad to when the loan servicing commitenable Sudan to pull itself up ment becomes even heavier in a by its bootstraps. In the back- few years' time.
ground lurks the daunting need
to make a big non-revenue-proso far taken on are directed ducing investment in the in-partly to financing new agriculadequate transport system tural and agro-industrial schemes before other projects can be exampled to bear fruit. In the circumstances it is remarkable that take off. With the main projects of the company of the compa some real growth in GNP was inc areas of the country at least

Sudan already exports about Imbales of cotton a year and the Gezira irrigation scheme, started by the British in the 1920s, is the largest farm in the world, covering about 2m, acres.

The full value of the cotton envisages spending 152.55m, in 1973 to will be purely public sector the Arab Fund have accepted the Government have obviously deficit of £51.55.5m, in 1974 and finance, the rest private Sudanese and Arab capital in partnership of this year's deficit was £516.1m, with Sudanese Government and Development and the payments deficit at the finance.

The full value of the cotton envisages spending 152.55m, both the Sudan Government and School for the Sudan Government and the Sudan Government and School for the Arab Fund have accepted the Government and the Sudan Government and School for the Sudan Government

In the past a lack of political ments and has never defaulted.

achieved in the past ten years 600 or 700 miles from the counfor a population thought to number between 17m. and 23m. immense strain falls on the The 1973-74 rise of the price of winding single track railways between them. The 1973-74 rise of the price of winding single track railways cent. of its rect. and is per cent. oil has transformed Sudaness between them. The port itself of its wheat.

economic prospects. The Arab is desperately congested. There oil-producing States now have are so far only a few hundred the irrigated area by 1.5m, acres much larger funds, but also conmiles of paved road and river and the rainfed arable land by sume more food. President Jafar transport on the Nile has been of the project of details. So project in the project of the pro

amount and maturity—of funds borrowed by the Bank in the preceding 12 months.

To this calculation a positive stablish sophisticated industries on the most slender of bases and added, to arrive at the lending areas of desert into rich for the ensuing quarter.

A significant development in 1975 was the establishment of the ensuing funder.

A significant development in 1975 was the establishment of the scaled at the provided by the Sudan special to concentrate it will be several parently unpromissing areas of desert into rich farmland, while a rather more soundly based Sudanese project the scaled at dash for growth. There appears to be a feeling facility, enabling the World Bank to provide development development development assistance on terms intermediate food provider for the Arab world stabling and to convert apparently unpromissing areas of desert into rich farmland, while a rather more soundly based Sudanese project is often overlooked. The rich Bank to provide development development of the scaled at the world assistance on terms intermediate food provider for the Arab world stabling and the part of funds.

BY IMMES BUXION, RECENTLY IN KELANICION AND OF Sudan. An oil pipeline £52.3bn., though it suggests that that even allowing for infation dent Nimatir rejected Left-wing between the two towns is its more realistic to concentrate it will be several parently interior of expected to be ready at the end on the first is more realistic to concentrate it will be several parently interior of expected to be ready at the end on the first is more realistic to concentrate it will be several between the two towns is its more realistic to concentrate it will be expected to be ready at the end on the first is more realistic to concentrate it will be expected to be ready at the end on the first is more realistic to concentrate it will be expected to be ready at the end on the first is more realistic to concentrate it will be expected to be ready at the end on the first is more realistic to concentrate it will be expected developing Sudan into a major about £580m. and Sudan's out the Port Sudan-Khartoum link development institutions. food provider for the Arab world. standing debt had reached is not likely to be fully complete. There is an obvious

Arab fund

for Economic and Social Developtise, although specific figures are crucial, ment with the co-operation of have barely been discussed.

There is Sudanese Government But there must be scrious political meat and would by that time be only possible to spend about bureaucracy, will be needed to producing 42 per cent of the f5130m last year so this suggests cope with it. imports, 20 per cent. of its sugar, 20 per cent. of its meat, 58 per cent, of its feed, and 15 per cent.

Mohammed Nimairi can now ask allowed to run down. report details 60 projects in for and receive large loans and Four countries—China, Yugo-agriculture, agro-industry, and even larger promises for the slavia, Italy and West Germany infrastructure development future. Concentration on econo—are financing the building of which could be tackled in the mic development began in a road between Khartoum and first ten years at a cost of

apart from the fact that perhaps

Firm outline financial commit-contrate, at least at first, on the ments have been given by about already relatively prosperous a dozen. Arab countries to central area of the country, and A report completed last year develop agriculture in Sudan abroad, where future relationby the Kuwait-based Arab Fund through use of western exper- ships with the rich Arab State

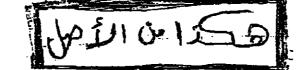
There is little sign that the sketches a possible development doubt whether development can succeeded in conveying to the strategy for Sudan for the rest proceed at anything like the Sudanese people that if all goes the contrary and possible that the conveying to the strategy for Sudanese people that if all goes the contrary and possible that the conveying to the sudanese people that if all goes the contrary and possible c strategy for Sugar for the rest proceed at anything like the Sugarese people that it may be the century and postulates that pace which either the Govern-according to plan their country which it sets for 1985. Sudan could vastly increase its output year's hudget about 18300m, is totally different attitude of oilseed, cofton, sugar and set aside for development, it was mind, especially among the meeted to

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عكنامن الأصل



WORLD TRADE NEWS

British assurance given on nuclear power exports

ITAIN WOULD export guards on its entire nuclear pro- able against nuclear prolifera-ilear equipment and materials gramme, and not just on the tion.

striain would also require urances that whatever was no less committed to the negative and negative, would be securely protein against their, and would universal regime. The necessary degree the risk of trust except on equally strict.

The necessary degree that would come if all the proliferation terms.

The necessary degree that would come if all the proliferation terms.

The necessary degree ment Administration, said it had become increasingly apparent that the separation of plutonium from spent nuclear fuel could increase the risk of diversion to the control of the control of the countries accepted safeguards on their full fuel cycles.

Britain's offer to open its own

deproliferation terms.

If Annold Allen of the U.K. Its would come if all become increasingly apparent that the separation of politonium per late that the separation of politonium per late the greatest possible and the portage to the non-proliferation of the spread nuclear explosives.

But it recognised that some distinct, although entirely present to never the possed to nuclear proliferation of strong political objections to a stem of the NPT. The U.K. does possored an attempt to spector with the lake study of multi-national fuel cycle centres, and had offered full co-operation of strong political objections to a stem of the NPT. The U.K. does possored an attempt to spector by the agency. In his opening address to the nuclear fuel factories. But the never of the lake a cancel the nuclear fuel from the promoted enthusiastically by Dr. Semens.

Provided the corner of the spread nuclear explosives.

But it recognised that some which as similar offered full co-operation of the NPT. The U.K. does possored an attempt to spector by the species of the NPT. The U.K. does possored an attempt to spector by the agency. In his opening address to the never of the lake a concept which never of the lake a concept which never of the lake a concept of the never of the lake a concept of the never of the lake and the proposed of the nuclear fuel from the construction of the never of the never

clear equipment and materials gramme, and not just on the uon.

y to countries willing to personate access to safeguard inspecs.

access to safeguard inspecs.

By accepting IAEA safeguards

on the entire fuel cycle such not opposed to this view but still believes that regional fuel cycle commitment to non-proliferation of its policy on the guard system "without in any libration of its policy on the guard system "without in any way prejudicing their views on the treaty," said Mr. Allen.

Britain would also require In urging this course. Britain imports.

The U.S., which initiated the dom's civil aviation industry.

London talks, early last year, is not opposed to this view but still believes that regional fuel cycle centres, under multiple of a training centre in Jeddal of a training centre in Je

New training contract with BOTB to Saudi Arabia for IAL

the Ministry of Defence in Saudi transmitter, together with towers.

Arabia has awarded International antennas and ancillary equip-Aeradio (IAL), the Southall-ments. based aviation and communica. The television transmitters will tions services group, a £16m. con- be used as part of NBC's general tract for the development of updating and expansion

The six-year contract involves the broadcasting of programmes the establishment and operation to North Africa and Western of a training centre in Jeddah Europe from Lagos.

Where Saudi Arabian nationals will study electronics and engineering subjects associated with aviation technical services. A months and will go "on the air" total of 230 students will be shortly after arrival. Marconi will trained.

cut back

export

support

By Margaret Hughes

JUST a few months after the Duke of Edinburgh launched Britain's Export Year, the British Overseas Trade Board

(BOTB) has decided to cut back by 25 per cent the support which it gives British companies exhibiting overseas.

The BOTB says that this is the way in which it has agreed

to respond to the Government's efforts to reduce manpower and expenditure. It is there-fore informing the various

trade associations, chambers of

commerce and other exhibition

from six to ten. In the current year the BOTB gave support to 5,440 companies at 273 overseas trade fairs in the first nine months of 1976. The heard claims that this

measure is the best means of complying with the Government's pledge to reduce expenditure while having the minimum effect on Britain's

export promotión programme.

recovery from the current economic recession will be

technical manpower for the King-dom's civil aviation industry. transmitter will be employed in The six-year contract involves the broadcasting of programmes to North Africa and Western

Dumping charge denied

TOSHIKINO YANO, director like dumping on European margeneral of international trade kets by Japan's ball-bearing in-

groundless. restraints on Japanese imports. He was commenting in a press then Japan would have to respond briefing on a report in which the according to the rules of German Chancellor, Herr Helmut General Agreement on Tariffs Schmidt, said Germany will ask and Trade. the EEC to act against what looks Reuter

one of the chief sponsors of British participation at over-seas trade fairs and exhibitions policy at the Japanese Trade and dustry.
Industry Ministry, said Japan is
Commenting on Press reports
investigating a European charge of plans in the U.S. and Europe
of ball-bearing dumping, but has to curb imports from Japan, he the Government should be dobeen told it is completely said if other countries impose, in all it can to stimulate exports.
Although it appreciates the need for cutbacks, the chamber regards trade fairs as one of the more effective ways of en-

expurt led.

Wide interest in British offshore equipment

BY RAY DAFTER, ENERGY CORRESPONDENT

THE BRITISH offshore supply will grow in importance in the industry will step up its export oil world," the spokesman added drive within the next fortnight. It is a compliment to Britain's

as trade missions from oil young offshore supply industry prospecting countries assemble that China and Russia, among in London.

Bussian and Chinese officials growing reputation of U.K. comwill be among the visitors particularly interested in the technology developed for deep water oil exploration and development.

Delegations from Japan the The U.K. based Tricentral

Delegations from Japan, the The U.K.-based Tricentrol Middle East, the Far East, New International group announced Zealand, the Eastern European yesterday it was to undertake countries will also be reviewing a geological survey of the Herat expertise gained in the North block in North West Afghanistan. Sea oil and gas venture. The An agreement, signed with delegations will be attending National Oil Institute of the World Offshore Exhibitaly Afghanistan, means that Tricentian and Conference being held trol will carry out a survey of in London from October 4 to 7. 33,000 square kilometeres over

sponsors that "in broad terms the number of events officially the number of events officially supported next year—March, 1977-78—will be at a level which is 25 per cent, helow that of the current year."

At the same time the minimum level of participants qualifying for support as a had been emphasised by the repany, also said yesterday that eent Government decision to a had applied to the Dutch make the British National Oil Economics Ministry for permission a full, commercial sion to seek oil and gas in blocks partner in all of the next offsiore 53, 55, 56, and 43 of the licence blocks. joint venture is to be raised

The exhibition organisers see the next four months to establication becoming the offshore lish the potential hydrocarbun oil centre of the eastern hemi-prospects in the area, sphere. The capital's importance DSM, the Dutch state com-

"Both as a foreing ground for application has been made with technological know-how and ex-Nederlandse Aardolic Mil pertise, and a procurement centre (NAM), which will act as for business and finance, London operator.

\$30m. pulp investment

BY OUR OWN CORRESPONDENT

MONTREAL, Sept. 22.

som. (about £18m.) to produce properties are excellent.

a new type of pulp at its 1,500. The new Gatineau pulping ton per day newsprint mill at plant is designed to produce properties. But it is perhaps a surpris-ing decision bearing to mind official forecasts that Britain's

Immediate reaction from the London Chamber of Commerce.

couraging companies to export plant of CIP Research and paper companies.

CANADIAN International Paper machine trials utilising this pulp

ton per day newsprint mill at Gatineau, Quebec.

The new process was developed will replace most of the purby CIP Research at its facilities chased chemical fibre presently at Hawkesbury and Gatineau, needed for the production of The yield of this pulp is close to newsprint at that location. The that of conventional groundwood, new plant is expected to be in however, it has many properties is similar to chemical pulps.

One of its unique properties is the low energy consumption complete the lo

or sawmill residues. Patent of newspeam where chemical applications have been filed. pulps are now used. CIP has Extensive pulping trials have expressed its willingness to been made at the Gatineau pilot license this process to other

Saldanha iron ore flow begins BY RICHARD ROLFE

O-DAY the 120,000-ton ore tion which has largely financed. Lack of availability of capital arrier Fernsea, sailing under development of a new mine to is the main problem at present te Norwegian flag will berth in meet its needs. as a semis plant with annual

est coast and the first cargo ore exports currently routed ficialing 5m. tons per year of iron I iron ore from the names 500 through Port Elizabeth will ore, would cost Ri.3bn. and tiles inland at Sishen will be gradually be re-phased through would require a massive inflow of haded aboard.

Saldanha and with relatively capital into the Republic which Exports by Iscor, the state- minor expenditure Saldanha's looks unlikely to materialise. when iron and steel producer, capacity can be raised to 40m. However if the political situate planned to build up to 18m. tons per year. However if the political situation could be stabilised the semis

wheel from and steel producer, capacity can be raised to 40m. However if the political situate planned to build up to 18m, tons per year.

In per year by 1978 worth 1978 worth 1978 worth 1978 worth 1978 worth 1978 worth 1979 was still moving forward plant would be an early canditation, and capacity of the ore to activate the consortium which date for revival. Against about 1970 eminal is about 28m, tons. In was formed some years ago to 1970 from ore the 1970 was formed some years ago to 1970 from ore the 1970 was formed some years ago to 1970 from ore the 1970 from ton investigate the feasibility of a semis in Iscor's estimation could apacity will be made up over semis plant at Saldanba. This be sold for 1970 per ton. On this he next few years by private brought together Iscor. Voest of basis the plant would earn more sector companies. One major Austria. Klockner of West than 1970 were and above what is tons per year by Associated the German-Dutch combine expected from iron ore deliveries.

as a semis plant with annual Over the next five years iron capacity of 3m. tons, bene-

Swiss builders look abroad

BY JOHN WICKS

with continuing sluggish 17 per cent of the actual turn-tions abroad can wholly compendement and free capacities on over was made up by foreign sate for the shrinking domestic the domestic construction mar-business in the first half.

The Zurich-based organisation Middle East, with individual Gruppe der Schweizerischen Sauindustrie, to which is of the country's leading building comcountry's leading building companies belong, reports that at now bopes for growing partici-mid-1976 some 38 per cent, of its member undertakings orders on the pation in consortia responsible for turn-key projects and welband were from foreign custom-ers, while foreign orders ac-counted for 22 per cent, of the new-order volume in the first new-order volume in the first Despite the opportunities of-half of the year. Owing to the fered by foreign markets. Swiss real estate investment," Koenig from abroad, however, only some believe that the growing operative developer and the developer.

ket, Swiss building companies are expanding their activities abroad.

Major areas of operation are African developing countries and the OPEC countries of the

projects this year in Switzer-land is put by Government sources at Sw.Frs.20.16hn., which means a drop of 10.3 per cent. on 1975 and as much as 27.4 per cent. on 1974 levels.

Both housing and industria building volumes are well down this year and are not expected to pick up "for years to come" in the case of housing, and until

Bank found a reputable and reliable partner.

The Bank Consortium, which includes Commerciank AG. Bayerische Vereinsbank and Warburg Paribas Becker Incorporated, purchased the 80 perfects the sequeles for cent share of the complex for a total \$92.2m. Of the total. 45 per cent, or \$42m, was financed by the shares sold to German investors, and the remanning 55 per cent by U.S.

mortgages.

The consortium, in which Deutsche Bank holds an unspecified majority, formed the Deutsche Gesellschaft Fuer Immobilienaniagen America MBH, for which the banks operate as managing partners. With their purchase of the shares, investors become stient partners in the become silent partners in the silent company that owns 80 per cent. of the \$115m. structure. G. D. Hines Interests relains the remaining 20 per cent. and management responsibility for the building.

management responsibility for the building to the prospectus, the building itself was fully rented before completion at the beginning of this year. About 50 per cent. of the leases fall between 15 and 25 years.

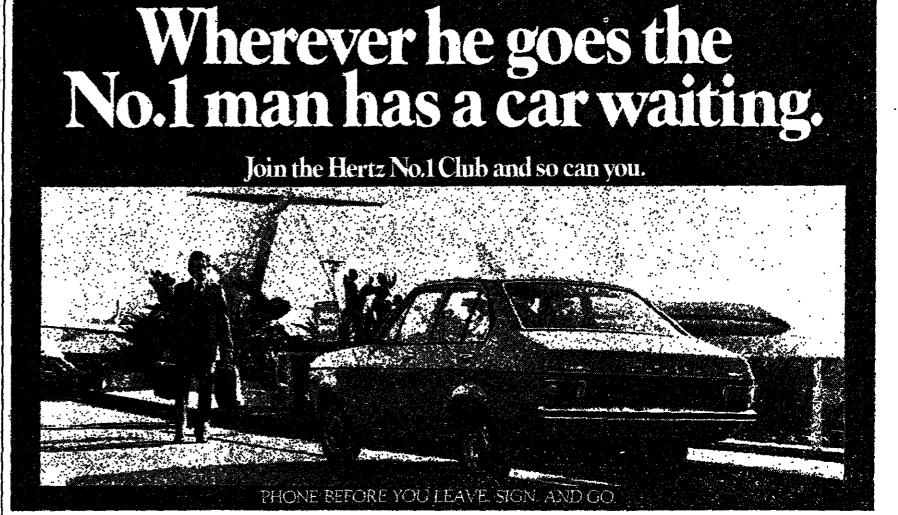
Deutsche Bank's Koenig told AP-Dow Jones that the interest of German investors in Pennzoil Place did not seem to represent Place did not scent to represent

Place did not seem to represent any flight of capital from Germany. Rather, he said, it seemed more simply in be the interest of mature investors in diversifying their holdings in type and location.

The U.S., with its liberal politics and free flow of capital, represents a very favourable. represents a very favourable investment climate and is considered secure, he said. The Fund is a closed-end com-

pany so that future real estate investments would separate incorporation. declined to say if Deutsche Bank was looking at any particular area in the U.S. for future vestments.

When it became known that a European bank was in the market for an office building. Koenig said of their initial search, "we were offered everything from the Pennsylvania Railroad Buildings to very specu-fative investments." Rather, he said, several areas of the U.S. economic potential cited the south, particularly Atlanta, as well as the auto belt. Chicago, and, he said, we should not forget New York despite its municipal problems.



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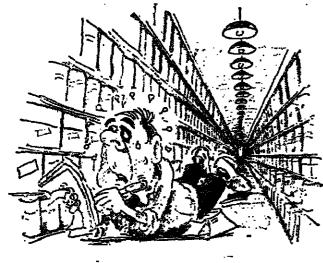
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to store water on farms

A CALL for Covernment aid to. nable landowners and farmers to store water on farms has been made by the Country Landowners' Association

Capital grants for water storage should be increased, the association says, and it recommedds 100 per cent. allowances mends 100 per cent. allowances on expenditure on farm reservoirs and borehole construction. It urges members to initiate co-operation between farmers for emergency supplies and that operators which subsequently emergency supplies and that! vinter water storage plans should go ahead as soon as

Businesses owe GLC £16m. rates

THE Greater London Council is owed nearly flom in rates. due from businesses, it was disclosed yesterday.
Under present legislation.
husinesses may hold back half

of rate rises pending appeal The GLC has asked for powers the charge the businesses interest on the rates they withhold.

Slave' warning over attitude to Russians

Despite the refusal of the Government to allow a Soviet warship to dock at Leith, their obvious deference to the Soviet Union and its allies in other matters resembles the Munich period in the 1930s." Mr. Neave

said in St. Neots.
"The crowning act of diplomatic obsequiousness occured last week when Mr. Crosland

tion, said in London.

Lasy breathing

Thomas Cook in holiday 'price guarantee' war

TROMAS COOK has entered the travel price guarantee war by fixing the charges of its package tours up to one year ahead for those who are prepared to pay in full when booking.

The company caused a stir in the industry last year by ceased trading.

Small retailers claimed this to be unfair competition because they, unlike Thomas Cook, did not have the Midland Bank as a parent.

The company is now taking the view that customers are more worried by the instability of the bound than they are shout the viability of tour operating companies.

It. therefore, now market leaders Thomson Holi-days and British Airways in offering a form of guaranteethe detail differs from company to company.

We have made a careful study of the financial risk involved for a company like ours," Mr. Ralph Kanter, managing director of Thomas Cook—the U.K. operating arm of the Thomas Cook group—

said in London yesterday. "As when we launched the 24-hour money-back guarantee scheme, we have no doubts about the viability of this new safeguard for the travelling

There will almost certainly be a measure of alarm among smaller four operators now that the majors are all coming out with guarantee schemes. Thomas Cook, can balance their Thames Cook, can balance their hooks as a result of the various furtuations within the currency market and also by calculating the advantages of interest against devaluation. Smaller companies have less flexibility and less financial

operation in the first place. Thomas Cook, in common with other major four opera-tors, is predicting virtual stagnation in the package tour market for next summer as far as British tourists are con-

Most tour operators seem to agree that the market will be at best steady and that it will possibly fall by some percentage points as a result of con-tinued U.K. economic diffi-culties and the gradual decline in the value of the pound.

Thomson Holidays co-nounced cuts of np to £20 on brochure prices in all holidays to the Costa Blanca, Majorea, Ibiza and Tunisia from October 4-31,

Under the end-of-summer square deal offer, clients select their destination from the brochure in the normal way-decide upon departure airport and date of travel-but leave Thomson to allocate

Treasury eases business trips

muscle to finance such an

of £2,000 and £40 a day which from to-day, the limit on the has been in force since the begin amount of foreign exchange ning of 1970. The change is a facilities which can be issued by recognition of the increased authorised banks, tour operators cost of travel abroad as a result and travel agents for business of inflation and the decline in travel without prior Bank of the value of sterling England approval has been it will belo period. The change is a minor relaxation in administrative practice," it is regarded enable the views and aspirations.

The protestional engineer in contributing to Britain's desire for the contral economic nised industry's desire for task that faces this country—stability by continuing beyond activities; and broaden the Bill's restrict the Secondary of State's powers to direct cated to the central economic nised industry's desire for task that faces this country—stability by continuing beyond the Bill's restrict the Secondary of State's powers to direct cated to the central economic nised industry's desire for task that faces this country—stability by continuing beyond the Bill's restrict the Secondary of State's powers to direct cated to the central economic nised industry's desire for task that faces this country—stability by continuing beyond the Bill's restrict the Secondary of State's powers to direct cated to the central economic nised industry's desire for task that faces this country—stability by continuing beyond the Bill's face the Secondary of State's powers to direct the Secondary of State's powers to delay.

The change has been made to the well-being cated to the central economic nised industry's desire for task that faces this country—task that faces this country—task that faces this country—task that faces this country—task that faces the secondary of the state of the state of the secondary of the state of the secondary of the state of the second

Lakes speed limit inquiry

for five years on Ullswater-a appear unreasonable to prejudice would have to be abandoned. training ground of many of Britain's international skiers—

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respect of experts of technology or both.

will then be sent to you.

a total of four weeks and cost the Lake District National Park. Mr. Albert Walsh, north west from 24,755 in August 128 february 20,000.

The Lake District Special overall provision of water recreated the inquiry that it water slightly dropping from 14,162 to Planning Board is applying for tion in the region and these lakes skiers were forced to move to 14,122 this year.

by-laws to impose a 10 m.p.h. should be included in an overall Windermere, there would be so. The August figures cover the

FEWER people end up in hospithe proposed by-laws would tal with respiratory and cardiac eventually ban water ski-ing diseases because London's clean from the three lakes altogether. This would leave only Winder-air regulations have eliminated the Court of the Court

Engineers agree to radical changes

By Keyin Done, Industrial Staff TWO YEARS of disagreement among professional engineers THE GOVERNMENT is totally U.K. economy was so crucially about the way their central committed - to the industrial dependent on international trade organisation, the Council of strategy even if it meant that that it was up to industry to im-

THE TREASURY has eased the any one journey at a rate not exchange control rules to make exceeding £75 a day.

This compares with the limit of the control rules abroad.

From to-day, the limit on the has been in force since the begin amount of foreign exchange in force since the begin for its society as a whole.

The change has been made to find the contribution that can organisation that can organis

England approval has been It will help particularly when as recognising the realities of of individual chartered increased.

The amount is now \$3.000 for be made at very short notice, main overseas markets. their professional institutions, to be given fuller consideration than has been possible before."

August sales

Too much

BRITAIN was grossly overgoverned, said Lord Watsinson.

Derwentwater and Coniston, "The regional sports council could not be conducted to accept. Motorcycle Show at Earls Court.

British Industry.

The August figures cover the august figures cover the speed limit on Ullswater, review of the use of resources.

The August figures cover the much congestion that training period immediately before the soverned, said Lord Watsinson.

Derwentwater and Coniston, "The regional sports council could not be conducted to accept. Motorcycle Show at Earls Court.

Although there is a proviso to wishes to see reasonable use of able standards of safety, and After the show's satisfactory allow water skiling to continue the available resources. It would courses in the Lake District attendances, the month's sales will

Birmingham

Clergyman 'presided at Scottish extremist meeting'

A CHURCH MINISTER presided Anderson. In the chair was a over a meeting of Scottish Rev. George Wotherspoon. extremists at which anyone who Henderson made a speech. "felt unable to blow up a hos- "He addressed the meeting saypitable if necessary" was asked ing that those present who did
to leave, a self confessed one- not think they should involve
time Scottish extremist told the themselves in subversive actijury at Edinburgh High Court vities should leave.

Mr. Sharkey was giving evidence on the opening day of the trial of five men accused of plotting to further the size of the four accused and the minister of religion.

There was a brief discussion of the four accused and the minister of religion. plotting to further the aims of an organisation known variously as "The 100 Organisation." the "APG had heen established and that was the "Tartan Army."

The monogeneous accused of "There was a brief discussion. that as of then an organisation known as the APG had heen established and that was the "Tartan Army."

The monogeneous accused of "There was a brief discussion." They adjourned to the formation of the monogeneous accused to the formation of the statement of the statemen

doing this by theft and by exolosions at electricity tipes and ylons, oil pipelines and broad to make explosives by mixing asting premises.

casting premises.

Sugar and weed killer in a conThe five are Gerard McGuigan, tainer and detonating them.

42. of Fort William: Donald He stole eight fire exCurrie. 34. of Menstrie, Clacktinguishers to make bombs, and mannan: Euan MacPherson, 20, these were taken to a place in prisoner: Hamish Henderson, the Ochil Hills. Five were lost and Robert Anderson. 33, of woods where they were hidden. Dollar. Clackmannan. Two weeks later he. Anderson.

accused of stealing the Wallace ing boulder and a small cave Sword from its shrine at the under it. He placed the bomb Wallace Monument, Stirling, in and lit two fuses. Two minutes May. 1972.

All five pleaded not guilty.

All five pleaded not guilty.

Mr. Sharkey told the court that disintegrated.

he was serving a ten-year sentence for stabbing a man.

Showing a condition of the William of the wind the court in the wind the court in the wind the court in the court

through a man who sold him decided at a meeting in Stirling newspapers, he was invited one that they should return it, and night by Anderson in a meeting he placed the sword on a wall t an Edinburgh hotel. of public buildings in Stirling.
People there included Hender- with a sign on it saying: "With
on, Currie, McGuigan and the complements of the APG." et an Edinburgh hotel.

The example he gave was that He said that the meeting was if there was any person who felt in an Edinburgh hotel, and an they could not, or it was imposorganisation known as the sible, to blow up a hospital, if necessary, they should leave the could be a pumpler of David Sharkey. 27. said about meeting. Quite a number of so dozen people were present.

The men are charged with then went to Anderson's house oing this by theft and by ex. Mr. Sharkey told the court that Anderson later taught him how

of Bishopton. Renfrewshire: when a road was cut-through the Two weeks later he. Anderson. Currie and McGuigan tested Each also faces explosives Currie and McGuigan tested charges. Four McGuigan, Curbombs made in his garage. There rie. Henderson and Anderson are was a stream with an overhang-

> later there was an "enormous explosion" and, the houlder On the Wallace Sword, Mr Sharkey said he had it in 1973 meeting Anderson and kept it in his car. It was

Industrial strategy comes before public-Callaghan

BY KENNETH GOODING IN BIRMINGHAM

Engineering Institutions, should urgently needed public expendi- prove export performance. "This operate were resolved yester ture must suffer as a result of is far better than any artificial Callaghan, the Prime Minister, to what the Government could do night before the Commons—to the decision. The institutes said in Birmingham yesterday, to even out the damaging fluctuation inght before the Commons—to the main member institutes. Speaking at the opening of tions of the trade cycle. There deal with the heavy backlog of the main member institutes. MACH 75, the machine-tion was no way to opt out of the council. The protracted dispute has concerned efforts by some of the major member institutions—the council represents a total more stable conditions to work economic policies by Government legislation. With six major controversial effects of the world trade recession to the council stable conditions to work economic policies by Government legislation. With six major controversial effects of the world trade recession to the council stable conditions to work economic policies by Government legislation.

The protracted dispute has recognised industry's need for enced. But sensible domestic and more stable conditions to work economic policies by Government legislation.

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The protracted dispute has recognised industry's need for enced. But sensible domestic and more stable conditions.

The protracted dispute has recognised industry's need for enced. But sensible domestic and more stable conditions.

The protracted dispute has recognised industry's need for enced. But sensible domestic and still to be completed, the "spill-tion" period is likely to extend the form the form the damaging fluctuation and the deal with the fluctuation of the damaging fluctuation.

The pr

develop a better public image return to the theme of public the past have promised so much of the engineers.

expenditure onl vio days before and delivered so little

trade unions, through the National Economic Development More investment

operate, were resolved yester thre must suntreas as a constitutional the switch of resources to the barriers."

day when radical constitutional the switch of resources to the barriers."

the switch of resources to the barriers."

There was "very real limit" THE HOUSE, of Lord changes were accepted by the manufacturing sector, Mr. James There was "very real limit" THE HOUSE, of Lord changes were accepted by the manufacturing sector, Mr. James There was "very real limit" THE HOUSE, of Lord changes were accepted by the manufacturing sector, Mr. James There was "very real limit" THE HOUSE, of Lord changes were accepted by the manufacturing sector, Mr. James There was "very real limit".

neers—to produce a single that tong-term stable prosperity earry all the important legislation which would give Facing Blackpool and job security depends upon tuon and that the new session of them a more powerful voice when dealing with the Government continuing to Parliament will be opened in ment and at the same time. The Prime Minister should become and but the prime to the thempto of the mid-November. that long-term stable prosperity carry all the impertant legisla-and job security depends upon tion and that the new session of

Office industrial strategy of addition, through the Government stopping the relative decline in scheme for accelerated investigation. our industrial performance over ment during a recession intro-the past 30 years.

"The intention is to increase stimulated production of plant Regulation Bill, which reserves the output and exports of our and inschinery before it was work for dockers within a fre-manufacturing industries and so required.

Backlog of Bills faces Lords

BY PHILIP RAWSTORNE

develop a better public image return to the theme of public the past have promised so much of the engineers.

Previously, the council's Board the opening of the Labour Party A year ago we were told that conference at Blackpool. The maining of representation is sure to come bodies. The new arrangements will allow equal representation for individual chartered engineers elected in free national elections based on the single transferable vote.

Mr. Tony Dummett, chairman of the council, said yesterday: there is much to do in Britain's temptations of yielding to the council, said yesterday; it is attitude to the theme of public the past have promised so much servative peers will ensure from tone servative peers will ensure how.

A year ago we were told that ever, that the Lords will have in Government in this country so through the night on several of through and that we would be through the night on several of through and that we would be through the night of strength will open the dolestyle consumer booms, leading to the council said yesterday; there is much to do in Britain's the past have promised so much servative peers will ensure how.

Strong restatance from tone servative peers will ensure how.

Strong restatance from tone servative peers will ensure how.

Strong restatance from tone servative peers will ensure how.

Strong restatance from tone. Strong restatable from Con-

Tuesday. remove ship-repairing companies from the Bill: restrict the Sec-

member of the Government and now at the Northern Ireland Office, has been drafted into the Government team handling the

The species of the parts of the parts and the following the following the parts and th with State over North Sea

BY RAY DAFTER, ENERGY CORRESPONDENT

After the show's satisfactory attendances, the industry is hop. SHELL and Esso appear to have cuttine participation agreement increased output crude oil would interest the industry is hop. SHELL and Esso appear to have cuttine participation agreement increased output crude oil would into a show a further improvement over the implications with Mr. Wedgated the terms for State participation wood Benn.

In their North Sea oil activities. It is believed that the two predicted that the corporation in their North Sea oil activities. It is believed that the two predicted that the corporation obstacles which have frustrated opposition. In principle, to the 1979.

Representation of the corporation of the corporation

the tough negotiations have been Corporation having an option on By 1980 he thought that the largely overcome, and that the 51 per cent, of their production. State body would have access to companies and Government are Consequently, it is possible 60 per cent, of North Sca pro

security of North Sea oil. The companies want the oil to feed into their international refining and marketing organisations.

They have said that it is essential for them to maintain a flexible flow of crude oil feed-

stock of varying types from different sources

from other sources.

ferent sources.

Consequently, it is mussible VAUXHALLS successful under increasing pressure from that they will come to an agree—that they will come to a gree that they will come to a gree they will come to a gree that they will be the they will be they will be they agree that they will be they agree they will be they agree that they will be they agree they agree that they will be they agree they agree that they agree

diseases because London's clean from the ture takes attograms, are regulations have climinated in this would leave only Winderstand the companies and Government are the companies and Government are

Vauxhall Chevanne has 57 cu. ft. of load space

National Oil Corporation, per pantieu in a surveiled yesterday from the Chevette, offers at from other sources.

As a delivery van.

Cubic feet of load space, car-type

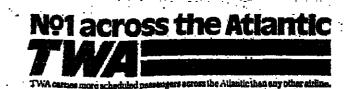
In essence, this would introduce the arrangement now being negotiated with British Petroleum.

It is known that Shell and growing challenge. This sector of the Chevanne is \$\int_{1.629}\$ pins the British have studied the studied the studies industry has come \$\int_{1.629}\$ pins to the chevanne is \$\int_{1.629}\$ pins to the British industry has come \$\int_{1.629}\$ pins to the chevanne is \$\int_{1.629}\$ pins to the British industry has come \$\int_{1.629}

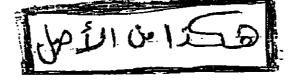
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HOME NEWS

Nationalist victory jolts Labour on devolution issue

BY RAY PERMAN, SCOTTISH CORRESPONDENT

importance of the devolution majority, as a warning to toral health was given yesterday stand of Mr. MacLeod on when the Scottish National Party independence had exposed those

when the Scottish National Party independence had exposed those took a regional council seat from Labour at the first attempt.

Mi lain MacLeod, the SNP candidate at Irvine New Town.

Ayrshire, won 3.854 votes, a manufity of more than 900 over majority of more than 900 over the Labour party candidate The He pointed to the level of breakaway Scotlish Labour unemployment in Scotland, now

Special factors

The result was the latest in a parliamentary contest of 1974

The Labour Party can till setting up legislative assemblies for Scotland and Wales, at a which should provide the core of its support. There were some special factors, such as the intervention of the breakaway party and the damage to the damage abour's reputation caused by the pailing of the previous conneillor for the town for

independence for Scotland and North too tier of local government yesterday

A TIMELY WARNING for the bank, where a district council Labour Party conference on the seat was held with an increased issue to the Government's electunionist politicians. The open

He pointed to the level of Party, which takes a consider, nearly double what it had been withhold rather than voluntarily than the official party, took 11 was elected up the slogan "back root of most of the criticisms of the expense of changing it to mer cept of the vote at 1.112, to work with Labour." There the departments consultative chief the new needs which follows while the Conservative candi-had to be immediate measures, processes. We realise that this shifts in date accounted for 2.531 votes.

Such as an increase in the budget attitude is common throughout patterns. In part of the Scottish Development the British Civil Service. The Agency from £40m, a year to MPs say,

1300m. a year.
The Labour Party conference, Traditional long line of successes for the opens in Blackpool on Monday. National Party at council electric Anti-devolutionists will launch! National Party at council set the tanks, being watched by all their campaign to persuade the parties in Scotland since the party to change its mind about

Nevertheless, Mr. MacLeod at Peterborough on the first more open form of government parents and employers. made it clear throughout the factories in a new 230 acre in tin Britain to which the Civil campaign that he stood for dustrial area next to the Great Service will have to conform." Peterhorough the abolition of the regions—the Development Corporation said sentment of the Education De-

MPs' committee attacks 'haughty' Civil Service

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

A PARLIAMENTARY campaign to a group of education investiis foreshadowed by an official velopment.

trying to "fudge" its stand on was into policy planning in the teachers' unions, it omits any Department of Education and consulation with Parliament— Science. But the committee's "the group with the widest comments extend into criticism range of interests of all of the Civil Service generally.

secretiveness—the instinct to

traditional and for the most part students unwritten, grew up when gov. Future unwritten, grew up when gov. Future Education Ministers THERE ARE serious errors and ernment was more autocratic and should take a greater interest in onussions in the Monopolies

its remit to recommend. It formally records its "bellef" Their proposal is rather for commiss, it has neglected to that the weight of public opinion a widening control, giving establish the true extent of comwhich is beginning to form will adequate representation to non-petition from alternative sources professional grounds, particularly of accountancy services. Where

partment's attitude to MPs.

against secretive and haughty gators from the Organisation for immediately rejected by the attitudes in the Civil Service Economic Co-operation and De National Union of Teachers on report on an inquiry by a select li complains that the Depart- failed to grasp the importance of committee of MPs, published ment permits "participation" of giving the suppliers of education yesterday.

Various (though generally insuf- "the opportunity of being fully

yesterday. various (though generally insuf. "the opportunity of being fully The mixed-party inquiry, led by ficiently open) kinds by profes involved in planning the future Miss Janet Fookes (C. Plymouth). sional interest groups such as development of the service." NUT - the biggest teachers' union — added that supervision of the curricular should stay in the hands of the the Civil Service generally.

The result of the Departments' Schools Council, on which the practices was that forward planteachers' unions have a substant

continuing to run the education shifts in social and economic

In particular, the department was said to pay too much atten-tion to the financing of educational institutions and too little to the content of their leaching "These conventions, which are and the attainments of their

public opinion less well curricula and standards, and not Commission report on advertisinformed: they served to 'preveni embarrassment'."

The committee recognises that
But the MPs are anxious that magazine
altering the conventions would they should not be seen as proA leading article claims that require radical changes beyond posing greater political or centhe Commission has not done its its remit to recommend.

Its remit to recommend.

Its remit to recommend.

Independent

poses an independent standing the report are incomplete."
commission "consisting of in. The "omissions and factual
dividuals in their own right," errors combined to invalidate too ther of local government yesterday partment's attitude to MPs. commission "consisting of in The "omissions and factual north of the horder.

The Corporation has awarded it notes that the Department dividuals in their own right," errors "combined to invalidate Mr. Douglas Crawford, SNP a \$1.8m, contract to Peter refused to show the select commission with authority and resources to the report's conclusions. There MP for Perth and East Perth horough-hased Mitchell Construct mittee certain strategic planning forward the general public's was a strong case for asking the shire, discribed the result and tion for 34 advanced factories documents which it had appar interest in the strategic planning Commission to reconsider the the Nationalist success at Clydes and warehouses.

Partment's attitude to MPs. commission "consisting of in The "omissions and factual north of the horder.

The Corporation has awarded it notes that the Department dividuals in their own right, errors "combined to invalidate with authority and resources to the report's conclusions. There is the strategic planning to reconsider the of education.

the grounds that the MPs had

ning concentrated too much on tiel built-in majority penditure Committee, House of Commons Paper 621. SO: £8 85.

Accountancy report 'errors' claim

By Michael Lafferty

the Commission quotes figures, it gels them wrong and its reference to hodies other than To this end, the report pro- those four directly concerned in

State cash urged for independent schools

By Michael Dixon, Education Correspondent

THE PRINCIPLE of financing workers' co-operatives, from public funds should be exten ded to schooling, the Head, masters Conference, which represents leading fee-charging schools, was told in Cambridge last night,

Mr. Roger Young, principal George Watson's College, said in his chairman's address that it was unreasonable to deny State grants to voluntary independent schools when they were readily given to other voluntary organisations such as

Even in Socialist Denmark, private groups were encour aged to manage schools at public expense provided they met a known need in the com-munity and matched recognised educational standards.

Opportunities

In Southampton, last night, a leader of the National Union of Teachers claimed that child-ren were being "sacrificed on the high altar of international

By leaving newly qualified teachers unemployed, the Gov-ernment was depriving children of onportunities they would never have again, said Mr. Doug McAvov, NUT deputy general secretary.

The union was told that cuts

in public expenditure were essential to overcome the nation's economic problems. "It would seem that the poll-cies of the Government have to satisfy the world's financiers, since the nound fell to a new low on Tuesday,"

protest over new pits plan

National Coal Board chairman, from the Board's South Rose yesterday when he visited a drill- and South Midlands areas. In site in the Vale of Belvoir on. The Board had made no deather Nottinghamshire Leicester sions or commitment on the size shire border.

plans to sink three pits in what assessing the prospects in the call first-class farming land light of the enlarged potential NCB decision comes after we now know is there. Not the discovery of Britain's biggest onore coalfield, with deposits of over "F-

transport for his party.

Placards.

The chasting depenstrators if an fully await of the carried placards saying. "No objections that particular reform the vale."

The chasting depenstrators if an fully await of the carried placards saying. "No objections that particular reform the vale."

Thought the process of the property of the vale. The pure the carried size that the process of the property of the carried size that the process of the proce

off the Vale."

Shouting above the noise, Sir have been asking are: Don't have from the continuous processing if that the point in protesting if that Why go in for new mines?"

Is how you feel. We shall be Sir Derek went on: "In little putting forward out best case, over 10 years—probably are but we will have regard for your time in the 1980s—our off interests as we did in the Seiby oil and gas may well have pass their production peaks."

"I think everyone should be. "It is precisely to soon of clear about the need for coal in linquishing the economic appoint?"

The rig is operating within the ment for coal."

hire border.

Or location of mining developments "We are at the stage."

to ameio, with deposits of over 400m, tons, under the vale.

Sir Derek's car was prevented to the south and east since cor from leaving by a line of trac billing of a mine at Hose, in a placards and chanting slogans. Wate of Belevin, it appears to be provided and environment for his parts.

considerations might be being served other than by a stag mine development and that

interests as we did in the Sqiby oil and gas may well have passed their production peak. The Duke of Rutland whose "If we had to recent at the agreestral castle home lies in the time to dependence on it was is one of the leaders in the imports we would find proflight to keep out the miners perhaps twice as high is now it. Sir Derek said later that the real cost terms, for the reason recent coal find in the area was that even now world off and as the reason of the reason of

treasure trove" essential the reserves are being rapail Britain's energy needs. depleted white world deman Earlier, at the site near for them will substantially in Langar. Notics Sir Derek said: crease.

"It is precisely to avoid in national terms and why the tage gained from energy self industry can only meet it by sufficiency that Britain will all opening new mines."

that time have a bigger required.

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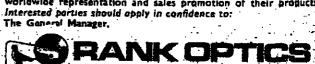
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to 31st Warch 1976 \$35,000. Comtrolling. Director would continue for
two year period. All replies in condudence. Sox £,0564. Financial Times
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JOSK Secon Spirit Private

designation of a source of a source of a

ERTISER'S ANNOUNCEMENT

Ve'll take nore care of you

. 15

British airways

Thursday, September 23, 1976



'ollow the leader to the booming USA

MURE AND MURE MERICA

and more inessmen are going to booming markets of

figures from the United tes show that Britons travelthere for business from uary to May increased by rly a third over the same iod last year.

eptember route report ORTH AMERICA

here are two reasons for this: The economy of the United States is moving into the upswing erts have predicted.

The prices of British exports are more competitive because of the i in the value of the £ against the British Airways attracted a lot of the

reased bookings. Between January 4 May, the airline sold, in the UA 5 per cent more tickets to the US n in the same period last year. and there are more and more sons why British Airways is chosen more travellers than any other air-

re of them: British Airways is the only airline to operate Concorde from

British Airways is the only scheduled carrier to offer an vanced Booking Charter progme on these routes this winter. although these are filling up Chik Of ckly there are Poundstretcher low

> Direct flights to eight important business centres in the United tes - New York, Washington, ston, Chicago, Detroit, Los geles, Miami, and Philadelphia -I two in Canada - Toronto and

Many of the flights are in the comfortable, wide-bodied Boe-

For people in the North, there are direct flights to New York, ronto and Montreal from Manchesand Prestwick.

Rapid connections to other parts of the United States and Canada available at the gateway airports. particular, British Airways has ilt a series of connecting services h US airlines. In this programme. ich is called Link-Up, passengers
1 go on without delay to Houston
d Tampa from Miami, to New
leans from Washington, and to San ancisco and Dallas from Chicago. The high-frequency Miami flights o connect with services to Latin

3oost for Concorde

ONCORDE will be flying to ashington from Reathrow three nes a week from October 5 - every iesday, Thursday and Saturday. The decision to introduce the new resday flights reflects the success of proorde on the transatiantic route. Concorde links the two capitals in ound four hours - against the seven ours taken by subsonic jets.

t's great for iolidays, too

EOPLE who would like to holiday in e United States should start with vereign Holidays, for example: NEW YORK, Seven nights at the exington, three blocks from Fifth venue, from £225.

MIAMI. Fourteen days at the Vertilles, a modern hotel right on the each overlooking the Atlantic, from



FLYING THE FLAG...The first long-range Boeing 747 with Rolls-Royce RB211-524 engines rolls out at Everett Field on the U.S. West Coast. Next year this aircraft and another will join the British Airways fleet of North America as well as other long-haul destinations. The new aircraft six of the aircraft before the end of 1978.

will fly first on the London-Johannesburg route, initially calling at Nairobi,

but later flying non-stop. The aircraft in the picture had its maiden flight on September 3, and is wide-bodied aircraft currently operating most of the airline's routes to now undergoing extensive trials. In all, British Airways will take delivery of

Reunion clubs formed for USA and Canada

relatives and friends in. America and Canada --- and this month two new clubs have been formed by British Airways to help them make reunion journeys without fuss and without worry. The American Reunion Club and the Canadian Reunion Club are open to all United Kingdom residents with relatives or friends in those two countries. Young people are particularly welcome as mem-

MILLIONS of Britons have

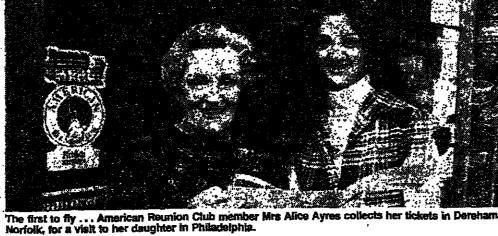
The clubs offer many impor-

tant advantages.

Members will be given up-to-date information on the cheapest approved fares. They. will be able to get help obtaining visas and expert advice from club officials on travel throughout the two countries. An attractive finance scheme for buying fares is offered to members. It will include a special savings plan, and it is particularly designed

to help young people.
The clubs also offer an excellent comprehensive travel

insurance scheme. Group flights for club mem-bers will be arranged, and staff will be on hand to help all members on departure and arrival at Heathrow, Manchester and Prestwick airports. Eight-page newsletters will



be sent out free by both clubs of flying with the two British four times a year. They will include travel articles, compet- Airways flights.

itions and special offers. These offers start with the launch of the clubs. They include preferential car-hire rates for travel to British airports and for travel in America and Canada. Bargain rates at hotels in both countries, and special bus and coach rates in the United States are also

membership fee of just £1. But the greatest advantage

Airways clubs is . . . the British The airline flies direct from

London to nine American cities, and direct from Manchester and Prestwick to New York. Canada has direct flights to Toronto and Montreal from Heathrow, Manchester and Prestwick.

How do you join the clubs? valiable. Full details can be obtained
All this is given for a founder from travel agents or by writing Full details can be obtained to the clubs at 156 Cromwell Road, London SW7 4ED.

For reservations and further details, see your

local travel agent or British Airways shop:



Business will be booming in East Europe

NEW five-year plans introduced this year by all of the eastern European countries offer immense new business opportunities for British executives. British Airways is ready for this boom with 22 flights each week

Announce Reporter

First-class service will be

offered on all flights to Mos-

cow, Warsaw, Budapest, Solia

Sovereign Holidays city-

centre packages are available

to Moscow/Leningrad, Prague,

British Airways has just pub-

lished a "Businessmen's Guide

obtainable from Business

Travel, Department EE.

spring fair.

from London to the capital cities of these countries - while offereing a gateway to the German Democratic Republic through 21 flights each week to Berlin. The Soviet Union, in particular, offers excellent opportunities for British exporters, with much of the £1,000million trade credit given to that country by Britain

last year still to be used. Advances

Almost all of the eastern European countries are seek-ing "joint-venture" agreements with Western companies Budapest, and Berlin. which can offer technology

advances. The overall British Airways programme to this part of the to East European Cities," world this winter will include: five flights each week to Moscow, four to Warsaw and Zagreb/Belgrade, three to Prague and Budapest, and two to Sofia/Bucharest.

From November 1, all these services will depart from Heathrow between 9.40 a.m., and 11.15. These times will be convenient for executives in the South-East and those connecting from InterBritain flights.

Make an escape with Skypak

A NEW programme of Skypak Holidaybreaks in Britain and Ireland has been introduced by British Airways.

hey are specially designed to help all those people who want to get away from it all — but not too far away — fora short winter or spring holi-

The Holidaybreaks start from 18 different airports in the United Kingdom.

For Winter and Spring there is a choice of island holidays on Jersey, Guernsey, the Isles of Scilly and the Isle of Man — city sightseeing breaks in London or Dublin, or winter sports in the Scot-tish Highlands.

Advantage

For summer there, are Holidaybreaks in the Chan-nel Islands or the Isle of Man and these have the added advantage of a guarantee of no price increase if booked before February I next year. All Holidaybreaks include return scheduled flights by British Airways, self-drive car or airport transfers, hotel accommodation and meals

ranging from breakfast only to full board. Or fly to sunshine islands

SOVEREIGN Holidays by British Airways has intro-. duced an Autumn and-Spring programme featuring a wide range of holidays in Bermuda, the Bahamas and the Caribbean. The "bright spots" featured in

the winter brochure include hotels throughout the islands, and prices start at £258 for seven nights in Bermuda.

Self-catering apartment holidays are also available, and include 14 and 21 night stays in Barbados from £310, Antigua from £265 and St. Lucia from £279.

sovereign, of course, uses only scheduled services to the

It's good business

IT'S always good business to save money — even when planning a holiday. and Bucharest. There will be daily flights direct to Leipzig from March 12 to 20 for the

For this reason, Sovereign and Enterprise holidays by British Airways are guaranteeing that people will pay only the brochure price if they book before February 1.

Enterprise has a second money-saving idea for holidays. in Europe. A £5 discount per person will be given on a selection of holidays booked before October 5.

Travel agents have full

British Airways, PO Box 115, London, SW7 4ED. The Orient expresses

THE best way to Singapore is British Airways. There is a 747 flight every day of the week except Friday, with only one or two stops. Other airlines on this route are slower because they make three or four stops — which can be pretty disturbing if you want to sleep. British Airways is the only airline offering direct highs from Heathrow to Hong Kong. There is a daily 747 service, and there are VC10 flights on Tuesday, Thursday and Friday.

When success smells even sweeter

BY RHYS DAVID

TWO BRITISH companies have of other products, and is now proved to be highly successful usually to be found competing in what is probably the least- whenever a major contract to known sector of the chemical supply a new fragrance is being industry. They are Proprietary let. Among its recent successses Perfumes (PPL) and Bush PPL has helped to take Shield, Boake Allen (BBA), both of a newly-launched deodorant which join in the period of soap, to a leading position in intense international competitie U.K. bar soap market. tion occurring before any new BBA, part of Albright and

pany has to rely largely in a creating new scents from a very crowded market on the scent of the product, and thus and synthetic, but it also has an on the services of a handful extensive franchise business sellof major perfumery concerns, ing its own perfumes wholesale among them PPL and BBA.

tend not to be the French com-panies whose products are found in airport off-duty shops and expensive stores. Toiletries, Like some of the other major

tion occurring before any new toiletry or soap is launched.

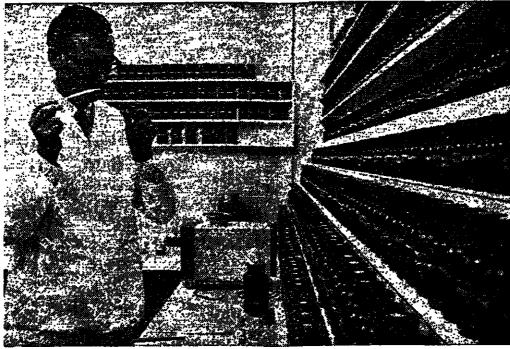
As the main elements in many soaps, after-shave lotions and household goods are often not very different from manufacturer to manufacturer, the company has to rely largely in a terrating new scents from a among them PPL and BBA.

Perhaps surprisingly, the women's perfume market is now only a small part of the total world scent business and the big names in the wider field tend not to be the French com-

soaps and other household pro- houses, BBA also manufacturers ducts now represent the main flavours for use in food and rival soap manufacturers as according to a recent set of the company one of the Queen's market for the producers of drinks. The scent business on well. scents, and it is here that the its own, however, is now esti- A move was made from the solitary exception of a small A major element in the in the Middle East and North essential items, some of which Mr. David Hitchings, U.K. companies have managed to win a substantial share.

Broader front

In only 10 years PPL has established itself alongside the established established itself alongside the established U.S. Swiss and Dutch groups business, but it was realised that PPL's business has come from products, or for incorporation the opportunity for perfumery the three perfumery team to product the perfumery team to product the company in the company which have traditionally been much greater opportunities overseas markets—a higher into locally manufactured compound, and because so offer its customers a package—information from the mass spec- a scent which will be attractive the main suppliers of perfume could be opened up if PPL were export proportion than any bottled perfumes—an achieve-many international toiletries consisting of scents, technical trometer is fed into a computer to the major producers of for use by the manufacturers free to bid for business from other U.K. chemical company ment which has three times won businesses are based in the expertise, development work which is programmed to process toiletries and help sell the



A master perfumer selects his ingredients.

chemical NEDC figures, with annual Awards to Industry.

points out. The rapid growth in Zambia, Malawi, Kenya and the and a toilet cleaner should not U.S. toiletries over the past ten Spdan, as well as its own fac. In a toilet soap a smell which years has been followed by tories in Nigeria and Ghana. seeps through the packet, stay expansion overseas, but it is Keeping up with the leaders on the hands after washing still very often the U.S. parent in a business where the cus lasts through the bar and dis

Johnson of the U.S. which is ing advanced techniques with using some of the company's marketing skills.

scents in a number of its interior. Perfume manufacture is now gauge local likes and dislikes national lines, and Vick Products another major II S. and the chemical industry.

In some markets a fragming big U.S. groups including the many of the aromatic and other manufacturer of after-shave wil only the American market, and The industry is still very depenthe company is now building up dent however, on essential oils directly to the consumer the transfer of the consumer the company is subsidiary in a bid to from all over the world, such as company must be involved its market characteristics. expand its market share.

the company's business is in the animal product used as a fixative countries in which perfume supply of scents to manufac —from Africa and jasmin from are incorporated in actual turers of other products, it has France. The Far East and finished products, as only in the plan spectrum of the products are incorporated. also seen rapid development in South America are also import way can consumer reaction recent years of its franchise tant sources of oils.

business. BBA's consumer The periume industry has to offered which will support range of perfumery is marketed understand the nature of these Mr. Dovid Hitchings Physics

U.S.," Mr. Gerald Landers, and packaging materials—with similarly important that a half marketing director Senegal, Sterra Leone, Zaire, powder should smell delicate

which decides the scents to be tomer can vary from an Americ guises other odours is needed used by its manufacturing subcan soap producer willing to whereas in a detergent a smel sidiaries around the world. PPL can now count among moting a product to a State per- on the dishes is required. its customers Johnson and fumery in Africa means marry. Other information can only b

manufacturers serving chemicals used by compounders. Want to make. bergamot from Sicily, coriander market-place reaction to per BBA also has a U.S. subsidi from Russia cedar and pepper fumed products. We carry on ary but although the bulk of mint from the U.S., civet—an tests with consumers in man

trometer which in a matter of kind has been gathered, much The company now has fran minutes can separate and help will depend on the ability of the information and present it goods. The chief perfumer ha

For some natural products— and synthetic, to choose from a many of which are not in building up a new scent and sufficient supply to meet ultimately only his nose to guid demand — the industry can him. The process of compound now make substitutes and these ing from the tanks in which the can have the additional various oils and chemicals are advantage of not being subject stored also takes skill because to year by year fluctuations as a the importance of mixing the result of changes in climate ingredients in exactly the right. The problem for the industry order. It is a job where it cal however, is that it is often the take as long as five years to faint traces, present only in a become proficient. few parts per million and in. It is a business, too, which capable of being reproduced, is surprisingly subject i which make a scent special.

The market

These analytic skills have suitable smell, and the perfum to be backed by a knowledge of industry has had to concoct on what is wanted in the market to match the "nostalgia boom place. Some obvious rules can and the products that have be followed-for example a emerged with it. In this case furniture polish will have to the industry's answer has been smell as though it is doing the a return to sweeter fragrance furniture good, while it is evoking the smells of childhood

ducts, another major U.S. con-ducts of the chemical industry, In some markets a fragram cern. PPL sees the need, how and BBA itself has a major can be considered manly an ever, to get even closer to the plant at Widnes manufacturing in others not-a mistake n

"Though we do not s accurately gauged and perfum

But once information of thi in a form the analyst can study, some 3,000 substances, natura

> fashion. The trend toward the use of natural material in clothing and other product means providing them with

APPOINTMENTS

Campbell Adamson 11(0)00 becomes member of Renold Board

Mr. H. N. Sporborg has retired as a director of the HAMBRO TRUST. He joined the Board in 1953. Mr. J. D. Hambro has been appointed to the Board to fill the vacancy. He is the third son of Mr. Jocelyn Hambro, chairman of Hambros Limited and of Hambro Trust.

Phillips Petroleum Company Europe Africa has made the forlowing staff changes. Mr. G. D. Goering, general manager of Phillips Petroleum Company Norway and formerly a vice-president of that company in succession to Mr. C. P. Kaiser, who is moving to London to take up a new appointment. Mr. A. O. Waale, a vice-president of Phillips Petroleum Company as municipal and company in succession to Mr. C. P. Kaiser, who is moving to London to take up a new appointment. Mr. A. O. Waale, a vice-president of Phillips Petroleum Company as municipal and company Norway, has been elected a director. With effect from October 1 he will take charge of the Csilo office, with responsibility to Mr. Goering Mr. T. J. Jobin, operations manager for the Ekofisk region has been elected. of the Oslo office, with responsibility to Mr. Goering, Mr. T. J. Jobin, operations manager for the Ekofisk region, has been elected a vice-president of Phillips Petroleum Company Norway. Mr. Kaiser has been made manager of a newly-formed European exploration office. Mr. J. K. Carlisle will be chief geologist for the European office and Mr. W. P. Woodward will be chief geophysicist. Mr. C. E. Hailock, formerly manager of Phillips Petroleum Company Ghana, has become manager of a newly-formed African exploration office based in London, Mr. J. M. Starke is to be chief geologist for the African office and Mr. C. C. Braft will be chief geophysicist. Mr. R. J. Mickey and Mr. A. B. Bennett have been appointed exploration representatives in Madrid, Spain and Rabat, Morooco, respectively.

Mr. Rabert Warshall and Mrs. Mr. Richard A. Rifey has been.

Scotland, since 1969.

Sig. Campbell Adamson, struction and Mr. C. Wren Hilton director-general of the Confederation of British Industry from 1969 of all group companies. Until June this year, has been appointed an additional director of Mr. Leonard Thompson, with the Board of RENOLD.

Mr. H. N. Sperborg has retired.

Mr. T. J. Izatt, works manager, has been appointed to the Board of BERROW'S NEWSPAPERS.

**

Mr. P. D. Silvester has been appointed a director of BROOKI BOND LIEBIG. He will be the executive director responsible.

Mr. Robert Marshall and Mrs.
Valerie Marshall have been appointed part-time members of the Monopolies and Mergers Commission. Mr. Marshall is principal of the Co-operative College and chief education officer of the Co-operative Union. Mrs. V. Marshall has been financial controller, who will continue as chief executivations. Mrs. V. Marshall has been financial controller, who will continue as chief executivations.

Mr. A. J. Goodfellow, on reach Mrs. L. D. Thompson has ing the age of retirement, will become group chairman of the resign from the Board of BLACKPOOL PLEASURE BEACH CARLESS EXPLORATION on COMPANY. Mr. Geoffrey Thomp October 31 but will be retained son has been made group managas as a consultant. He will remaining director and Mr. Charless a director of the parent company. Burrell, a group director. Mr. Carless Capel and Leonard, in a Roger Wucoek has been apmonexecutive capacity. Mr. John pointed commercial manager of Leonard will be appointed managinate company and also a director ing director of Carless Exploration flowershape Pleasure Park and Hotchkiss. Patents and Investments. Mr. Frank Wright is now invited to join the Board from a director of South Shore Con-that date.



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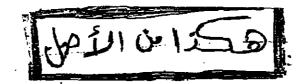
TEST US: Contact Brian Shepherd, our senior executive in charge of Export finance. Tel. London 606 9944, ext. 4368, telex 888401 or write, Midland Bank Limited, International Division, 60 Gracechurch Street, London EC3P 3BN, England.



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BOOKS

econd sex by c. p. snow

nglishman's Breakfast by enough for any mortal being. ek Barton. Cassell, £4.25.

person of reasonable ment can doubt that n have the cards stacked it them: that is, as far as

Female Imagination by demonstrably successful. None would enter my own supreme ticia Meyer Spacks. George pantheon, and I don't think that is male chauvinism: but there are and that below, alongside such a role. It is part of arts. Spaces S case of the most gifted—did question to and Windus, £3.50. 189

Stendhal. Turgenev. Trollope encouragements she cave her dames and that ought to be good class that, in the best female

i have never been able to understand why this doesn't apply to the visual arts. For two tions however decorous their hundred years at least, there outward behaviour—and they don't seem to have been any often felt that marriage could obvious social reasons why there menace that internal vitality. uter life goes, creative, anything you like. Even in the most advanced in societies, a woman in societies, a woman in so, management, administrain societies, a woman in societies, administration in societies, and administration in societies, and a societies of class or race. It is easy ame it on society, and what is a lor to answer for:

Eliot, and not many to a whole fused to acknowledge that even galaxy of others practising in the female imagination could the nineteenth century and even circumvent or transform society's more in our own, time. It is one restrictions: and in Mary of the puzzles, and there are McCarta—still neurer in time plenty, in the record of female to the Wellesley group—her achievement. As a minor topic, beroines ealised that rigid laws why have women writers been it on society, and so dominating in the detective possibility.

So there exists the frustration

affecting her sympathetic understanding of women un-comfortable in such a role." It is part of Mrs. Spacks's case

nineteenth century novels, the heroines lived vivid inner lives



L'emembering Richard Nixon by David Buchan

not been questioned since the Ellsberg prosecution was overturned on the totally justifiable but unrelated ground that the Government has used improper

methods to collect information on the defendant. Some of the ideas for post-Watergale consututional reform July second term Presidents more re-191.7 fray by limiting them to a single, six-year term. But certain of what Mr. Richardson regards June May July June as useful Nixon initiatives were casualties of the Watergale 2.363 2.356 2.249 2.266 maelstrom. In particular, he cites 80.0 79.6 82 81.4 Mr. Nixon's planned Cabinetics 175.3 172.1 organisation which would have 190.9 99.5 regrouped the 12 Cabinet departments into eight and which would have had. Mr. Richardson



Elliot Richardson: resigned from the Nixon administration

In Short—Different diets for all

claims, the effect of giving Cabinet members more authority

by reducing the number of juris-

and the second of the second o

89.9 heart fail each November? This Mafioso by Gaia Servadio. Secker and Warburg \$4.90 316 pages by the author of this book.

Doctor (now Professor) John
Yudkin, who was then newly
qualified but already deeply
interested in nutritional problems which were to become his
side twithout interference from and Warburg. £4.90, 316 pages lems which were to become his side (without interference from life's work. Careful questioning traffic wardens) and men in dark of the patient elicited the fact that, each autumn, he was houses and were later driven employed pulling sugar-beet, an away, back to the discreet obarduous task which he could only keep up for a few weeks. Apr. Apr. developed The man's near-failure were checking up on their publication.

developed. The man's near he mange, starvation diet just sustained him his one of the main strengths for light work, but the hard and of Gaia Servadio's book that she

paternalist figure commanding respect and affection). Among BY JOHN DUNSTAN these, this book stands out as sober, well-researched and informative work with, incidentially an excellent cover and a Everest The Hard Way by Chris useful appendix on Maßa terminology and some Maßa ballads.

Bology and some Maßa ballads.

REX WINSBURY

"throw its purple shadow for whom were convinced she was what must have been 200 miles."

when must have been 200 miles."

believing pussionately that she some of them really 24,000 ft.

Stoughton, 16.95. 240 pages

for light work, but the nard and of Gala Servadio's book that she prolonged effort of pulling beet points out how the Mafia thrives imped the balance and left him on a glamorous public image, in short of Vilamin B1, so that he deed takes great trouble to After the evacuation of the whipped by 100 mph winds, given beet to the control of pulling beet points out how the Mafia thrives on a glamorous public image, in After the evacuation of the whipped by 100 mph winds, given beet the control of pairing lead Maybe Anna was speaking the december of the control of the control

Fiction

Inner spaces and secrets

BY MARTIN SEYMOUR-SMITH

Henry and Cate by Iris Murdoch. Chatto and Windus, £4.00. 339

Saville by David Storey. Cape. Places 14.50. 506 pages

As one has come to expect this author, the stories arise from a profound although Creative Balance by Elliot hardson, Hamish Hamilton, 95. 390 pages

pendulum reaction often ws political crises, and this is part of the swing away the welter of ideas for politics part of the swing away the welter of ideas for politics thrown up by organe. Wretapping or bugging was regard. Wr. Elliot Richardson, President Ford's Secretary commerce and before that

nothing but good in the public a way of drawing a line where to the Winte House for resolu-White House.

This book is cast much wider occay, ineptitude and is necessary to draw a line, tion.

This book is cast much wider occay, ineptitude and the surrounds all storage occay, ineptitude and the surrounds all one with something you are straight. He defends the bargain his views at length on every robuster notes: of a compassion that has often struggled to come anticipate."

Wiretapping or bugging was regard. Wr. Elliot Richardson, President Ford's Secretary continued is president for the swing away and descreedly bad name direction to the Justice Departations of widespread bugging and anti-trust enforcement.

Executive privilege—the worn inouhles made a quick out-of- san is a curious creature on the storage of resolu-White House.

This book is cast much wider than just a Watergate postscript. In the field so for it is in necessary to draw a line.

This book is cast much wider to the swing just a Watergate postscript. In the field so for the swing part. Mr. Richardson is keen to set his though that is the most interest: that can never be explicit. But Richardson is part. Mr. Richardson is keen to set his though that is the most interest: that can never be explicitly which surrounds all one.

This book is cast much wider.

The hamish Hamiston, be called a watergate postscript.

The heaver general way in this book, "the least, or the surrounds all one.

This book is cast m President Ford's Secretary tions of widespread bugging commerce and before that rean ambassador to Britain, the safest of credentials to some of the sillier of those some of the sillier of those affair, many suggested the total seed from the last, that of greed in the last, that of greed in the past—in cases of the greed procedure that has been often the greed of the special prosecutor, which is retention—with a court order, a procedure that has been often the greed of the special prosecutor. It is retention—with a court order, a procedure that has been often the greed of the special prosecutor. It is retention—with a court order, a procedure that has been often the greed of the greed These are stories written in

Hard Feelings and Other Stories Francis King has to say weighs ponderously on the horse by Francis King Hutchinson.

13.95. 206 pages the authentic tradition: what material, although it sometimes weighs ponderously on the horse becoming earnest rather than sively difficult form he employs, acute, is perhaps ultimately. There is also the odded bonus windcated by his keen sonsibility of a livings which though and formers. But Norsile is not of a lyricism which, though and farriess. But Natule is too mostly submerged, leaps to the long and too consciously suchs.



mining village

surface in exactly the right logical; it fails to come alive places except at too widely dispersed

Saville by David Storey. Cape.

14.50. 506 pages

God and All His Angels by Graham Lord. Hamish Hamilton. £3.50. 216 pages

The Temple by Jerome Weidman Bodley Head. £4.50. 447 pages

It is only since the last war that the English short story has a more of the continual to the English short story has a more of the continual to the English short story has a more of the continual to the English short story has a more of the continual to the English short story has a more of the continual to the English short story has a more of the continual to the English short story has a more of the continual to the continual

more in our own time. It is one of the puzzles, and there are of the puzzles, and there are of the pu

man's best work is his carriest. Admired by Hemingway and other notables, but never receiving its due from the critics, it dealt, with a nerveless and polished relish, with ruthless gogetters. I Can Get It for You Wholesale and What's in It for Me" are minor classics in the genre. Weidman's post-war fiction has been more ambitions and sentimental, and in The Femple be is in waters too deep for him to tunction effectively. Dave Dehn, having witnessed the liberation of the survivors of Buchenwald, has a dream of founding an American com-munity in which lews may live without being afraid of antisentitism. He builds a temple in the most anti-sentitic territory he can find. But he has a secret the source of his wealth-which in the end destroys him.

This is by no means a had novel, but it does not carry the weight of its important theme tine would prefer to see the author return to the more limited field in which he has been so successful.

Bolsheviks, was acting as if the

Duchess Anastasia, sole survivor of the Ekaterinburg massage.

Incidentally, she did not speak of Perin, Amnesia? After that, the woman's

identity became the subject of

bitter controversy among the Romanov relations, in Germany,

Denmark and elsewhere, some of

ton confidently, you might care acceptance of German political to glance at the evidence aims. But, in September 1918,

Puzzle at Ekaterinburg

BY GEORGE MALCOLM THOMSON

so poignant? Good question. But and that Radek, for the

The File on the Tsar by Anthony to press on.

Summers and Tom Mangold. There is, and this is the family were still alive. decisive factor, something It seems to have been the mysterious about the circum-Bolshevik idea to exchange these stances surrounding the massacre Romanovs for important Com-Gollancz, £5.50, 416 pages

Most of us are quite inured of the Romanovs. Did it really munists in German hands, like by this time to the idea that the take place in that room of the Karl Liebknecht. In the same Russian revolution was unnecess, sarily horrible. "Unnecessarily" that rush horrible is unnecessarily horrible is unnecessarily. You can't make an omelette without breaking eggs, can you? Very true, comrade. But if the long at all." Before answering his release in return for an long confidently. You might care acceptance of German political to glance at the evidence aims. But, in September 1918. Very true, comrade. But it the control to glance at the evidence aims, But, in September 1915, assembled is a dedicated killer named to assembled by Summers and only a lew weeks remained in Mangold. Among other things, which Germany would be able they suggest that Sokolov, the to bargain with Moscow. The whole the omeletie is going to end up as scrambled eggs.

White Russian investigator who Tsarina and her daughters were launched the accepted version of last heard of travelling west-the massages game to his con-wards from Perm. The Red

All of which is a preliminary to asking the rhetorical question—Why, when so many million people were butchered do we still concern ourselves with the fate of one Russian family? Snobbery. They were royal, And, therefore, vulnerable And, admittedly, there is something pathetic when brutal reality catches up with a group of people who, by training and background, are peculiarly unable to handle

Reds.

Besides, although there might But, at that time, the whole of herself into the Landwehr Canal be a case on political grounds for Perm province was agog with at Berlin and was rescued by a knocking off poor Nicky, as there stories about the imperial police sergeant. She spent the was for beheading poor Charles, family. Who can distinguish next two years in an asylum

was for beheading poor Charles, family. Who can' distinguish next two years in an asylum what justification could there be rumour or gossip from the truth!" where she was recognised by a for slaughtering the family. — What seems certain is that in fellow-patient as the Grand stupid mother, sick son and four September 1918, two months Duchess Tatiana. This nation nice girls and rather good-looking— massacre, the Germans were still Russian imperial family when or the Court photographers at St. Petersburg have conned us— government for the release of "Anna" told Baron Arthur von would the tragedy have seemed the Tsar's wife and daughters Russiansh who suminor.

that the Mafia has liked to create tand personified by the Godfather himself in the film, a paternalist former.

Bonington said when his first a sudden blizzard, one of the Ekaterinburg were quite difpages

Bonington said when his first a sudden blizzard, one of the Ekaterinburg were quite difattempt to conquer the South climbers backing them up is lost.

The fall of France was tragic West Face of Everest ended in To Bonington as leader, fell, she told Summers and Mangold

mountains. Scott sits astride The Week France Pell, by Noc! Climbing is all about gambling. Everest with one leg in Nepal She said in Prince Frederick at Barber. Macmillan. £4.95, 320 challenging the impossible. Chris and the other in Tibet. Then in Saxe-Altenburg. "Events in Bonington said when his first a sudden blizzard, one of the Ekaterinburg were quite dif-

U.K. ECONOMIC INDICATORS Sept. Aug. July Sept. Aug. mployment ('000s) 1,456.4 1,501.9 1,332.6 1,249.1 1,250.3 have died a natural death. Ex-lied vacancies ('000s) 129.0 128.0 129.1 143.4 138.4 Aug. July June Aug. ency reserves (Sbn.) 5.028 5.370 5.312 6.004 6.259 allowing them to seek a third to materials (1970=100) 302.9 301.6 299.6 241.4 233.2 Presidents above the political frd. prods. (1970=100) 223.4 219.9 217.9 193.5 191.7 fray by limiting them to a July June May July deht (Em)? ns of trade (1970=100) ... deht (Em 15 194.2 il sales val. (1970=100)... 199.9 104.1 190.9, istrial output (1970=100) . 101.9 Jan.-Jan. Aug. Aug. 1.875 1.756 Aug. July Aug. Aug. Aug. 2.331 2.482 2.212 1.875 1.756 2.040 1.955 1.929 1.492 1.518 0.291 0.524 0.282 0.401 0.264 ie and Industry orts fob (£bn.) ble trade balance (£bn.)... l. weekly average ('000 374.8 357.1 425.5 353.7 387.9 July June July July 5 ('000s)* imercial vehicles 185.4 300.8 sets (000s)‡‡ (000s)‡‡ ios. radiograms (000s)‡‡ ises completed (000s)† niture (1970=100)*** 25.7 151.4 457 June May June June 112 47.0 63.2 69.5 5.680 tery (1970 = 100)** 52.57 105.7 ı-made fibres (m. kgs.)* etric cookers ('000s) f + . . shing machines (000s)† ... roleum (m. tonnes) June May June June e cotton, weekly average 2.70 '000 metric tonnes) \$ May Apr. May 10.3 * wools (m kilos)\$ 10.2 10.4 Apr. Mar. Apr. Apr. Apr. gineering orders on hand 1970=100)** Mar. Mar. Mar. Mar. Feb.

How to get to the top-from the horse's mouth

BY MICHAEL DIXON

Cowan, personnel director of Terence Kenny of British Print- level, it is more than usually Dress suitably. Cowan, personnel director of Philips Electrical, with a slow smile. "But they don't all mean the same thing. My From recruitment consultancies, in nobody's interests to land mainly from the qualifications Owen. "I would regard that as been confirmed.

"For instance, it is no use some, would not of course approach the line of his remarks snows as runny some as runny and another stupid for either candidate or highly regarded man who does interviewer to set out to trick one telling me that he is 'good anybody's current employer an awareness of what the com-that even a polished charger one telling me that he is 'good anybody's current employer an awareness of what the com-that even a polished charger one telling me that he is 'good anybody's current employer an awareness of what the com-that even a polished charger one telling me that he is 'good anybody's current employer an awareness of what the com-that even a polished charger one telling me that he is 'good anybody's current employer an awareness of what the com-that even a polished charger one telling me that he is 'good anybody's current employer an awareness of what the com-that even a polished charger one telling me that he is 'good anybody's current employer an awareness of what the com-that even a polished charger one telling me that he is 'good anybody's current employer an awareness of what the com-that even a polished charger one telling me that he is 'good anybody's current employer an awareness of what the com-that even a polished charger one telling me that he is 'good anybody's current employer an awareness of what he com-that even a polished charger one telling me that he is 'good anybody's current employer an awareness of what he com-that even a polished charger one telling me that he is 'good anybody's current employer any awareness of what he com-that even a polished charger on the polished charger on the polished charger of the line of his remarks and the polished charger of the polished charger on the polished charger of the polished charger favourite is the one who added they were-Eric Platt, managing somebody in the wrong job, and element of the interviewer's a non-statement." that every man in his organisa- director of MSL's selection com- the Employment Protection Bill search. The qualifications being . What candidates need to do. 1100 was expected to say what he pany, and Philip Egerton of has not made any difference to looked for are usually deter if they are to stay in the list. thought, even if it cost him his Inducon.

pany was recruiting from out is a matter of each party trying door, which are often drawn up to pany was recruiting from out is a matter of each party trying door, which are often drawn up to pany was recruiting from out is a matter of each party trying door, which are often drawn up to pany was recruiting from out is a matter of each party trying door, which are often drawn up to pany was recruiting from out is a matter of each party trying door, which are often drawn up to pany was recruiting from out is a matter of each party trying door, which are often drawn up to pany was recruiting from out is a matter of each party trying door, which are often drawn up to pany was recruiting from out is a matter of each party trying door. seconds earlier. It was that in the high ranks of big business is tinal stages of interview.

Seconds earlier. It was that in the process of selection was in sufficient margin of tolerance." above, around and below the post to be filled. management, to have been Here Mr. Cowan made the point sacked from a company is not that since top business jobs necessarily a handicap. To seem to be filled increasingly by necessarily a handicap. To seem to the minimum desirable of the prospect still the certainty of its concerning one of the state of the minimum desirable of the prospect still the certainty of its concerning one of the state of the minimum desirable of the end of a you if you don't."

Even if the prospect still the certainty of its concerning one of the state of the s reason why he was saying such to make themselves noticeable and the type of job, but also questions are asked, not so least three people past bosses, more from the compatibility at the interview he found one of the six, fingering things was that the Jobs to the hunters by serving on with the particular conditions much in the hope of one per colleagues and, where it's and chemistry elements of the assembled the entire; large pink shirt, "but if you want things was that the Jobs to the numbers by serving on with the particular conditions and the nope of the performance of the assembled the entire, and professional coming wast first industry and professional coming in which that job must be done, son's answering all of them, but relevant, subordinates—whom I interviewer's side, as a yardstick against which to can have a chat with, subordinates—whom I interviewer's side, as a yardstick against which to can have a chat with, subordinates—whom I being with grant of them interviewer's side, as a yardstick against which to can have a chat with, subordinates—whom I interviewer's side, as a yardstick against which to can have a chat with, subordinates—whom I interviewer's side, as a yardstick against which to can have a chat with, subordinates—whom I interviewer's side, as a yardstick against which to can have a chat with, subordinates—whom I interviewer's side, as a yardstick against which to can have a chat with, subordinates—whom I interviewer's side, as a yardstick against which to can have a chat with, subordinates—whom I interviewer's side, as a yardstick against which to can have a chat with the minds of them to concern's business is of the just two questions. It turned rights, a man like me should I which must lie in the minds of — with certain provisos as to seems to be an adequate margin strengths and weaknesses, and take the best part of three more essence. Everyone thinks his out that none of them knew as entitled to stand on his recognition of the personnel experts at written about by journalists.

The provision of the minds of the provision in which that it is a provision and the minds of the minds of the minds of the minds of the personnel experts at written about by journalists. The didn't have the control of them to control of the minds of the mind industry choose. At least one of the other per- marised as qualifications, com- out the whole range of tasks.

"MOST chief executives say reply. From industrial groups, dent, but all too often inside. Be accurate about your be viewed as supporting evid personnel directors' old-boy-net nature of the problems that we

Basic advice

this," I was told repeatedly, mined, more or less methodic is to quote from their past By request, all started from "And since the odds against a ally, by descriptions of the job record some evidence that they sins will find you out," said needs to be mugged up from bility, and to produce application.

By request, all started from "And since the odds against a ally, by descriptions of the job record some evidence that they sins will find you out," said needs to be mugged up from bility, and to produce application.

By request, all started from "And since the odds against a ally, by descriptions of the job record some evidence that they sins will find you out," said needs to be mugged up from bility, and to produce application of the interview of side its own workforce, and that to work out whether there is a after discussions with people question, or that they are within in your background, the only cuttings on the company and quently decisive even that

achievements. Be informed ence of - say - asalytical work. The anonymous contributare, and he would be, facing behave as normal should they want independent-minded as well as Nick Cowan, they quately appreciated.

achievements. Be informed ence of — say — asalytical work. The anonymous contributare, and he would be, facing behave as normal—should they want independent-minded as well as Nick Cowan, they quately appreciated.

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achievements. Be informed ence of — say — asalytical work. The anonymous contributare, and he would be, facing behave as normal—should they do their best tor said he relied heavily on it is not just a matter of the self-evident but apparently of managers observed.

Nick Were Trevor Owen of ICI. The first is that, at senior about their business. Be natural, not to be swayed by more words, this source, adding that he questions he asks. It's whether goes unnoticed. The sad this not to be swayed by mere words, this source, adding that he questions he asks. It's whether goes unnoticed. The sad this "For instance, it is no use some would not of course approach the line of his remarks shows as Philip Egerton suggested,

It seems that even if a still- back I'd say that a really deci- be sure that they didn't know that if you work for IBM, I hetween candidates for other sonnel chiefs would no doubt patibility, and chemistry. More— In considering "qualification candidates for other sonnel chiefs would no doubt patibility, and chemistry. More— In considering "qualification candidates for other sonnel chiefs would no doubt patibility, and chemistry. More— In considering "qualification candidates for other sonnel chiefs would no doubt patibility, and chemistry. More— In considering "qualification candidates for other sonnel chiefs would no doubt patibility, and chemistry. More— In considering "qualification candidates for other sonnel chiefs would no doubt patibility, and chemistry. More— In considering "qualification candidates for other sonnel chiefs would no doubt patibility, and chemistry. More— In considering "qualification candidates for other sonnel chiefs would no doubt patibility, and chemistry. More— In considering "qualification candidates for other sonnel chiefs would no doubt patibility, and chemistry. More— In considering "qualification candidates for other sonnel chiefs would no doubt patibility, and chemistry. More— In considering "qualification candidates for other sonnel chiefs would no doubt patibility, and chemistry. More— In considering "qualification candidates for other sonnel chiefs would no doubt patibility, and chemistry. More— In considering "qualification candidates for other sonnel chiefs would no doubt patibility, and chemistry. More— In considering "qualification candidates for other sonnel chiefs would no doubt patibility, and chemistry. More— In considering "qualification candidates for other sonnel chiefs would no doubt patibility, and chemistry. More— In considering the factor is if a candidates were they were going. That example, you wear a white shift patibility and candidates and in considering the factor is if a candidate is not size factor is if a candidate is not siz

job accordingly.'

first-hand experience, all well will probably be to obscure "So you can be sure your and good. If it doesn't, then it evidence needed as to com post to be filled.

The major issues here are which kinds of capability are which kinds of capab

If the information comes from hundreds of people: The re-

which kinds of capability are
The second point is that what needed, and to what extent, and
makes for a sufficient margin of what is the minimum desirable.

The second point is that what needed, and to what extent, and
makes for a sufficient margin of what is the minimum desirable.

Even if the prospect still the certainty of its condemning one of the six who not long ago rule here is circumspection with the certainty of its condemning one of the six who not long ago rule here is circumspection with the certainty of its condemning one of the six who not long ago rule here is circumspection with the certainty of its condemning one of the six who not long ago rule here is circumspection with the certainty of its condemning one of the six who not long ago rule here is circumspection with the certainty of its condemning one of the six who not long ago rule here is circumspection with the certainty of its condemning one of the six who not long ago rule here is circumspection.

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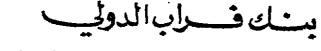
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A small, yet successful and well-established, consultancy wishes to expand its activities in this highly skilled and professional field.

In addition to employing the more normal "direct approach method" it wishes to attract as many viable candidates as possible. Ideally it wants a man who is probably aged 37 to 45, has an excellent company line management background, with international exposure, is dedicated to the maxim of promoting exceptional managerial talent and has a successful track-record in a management consultancy, preferably executive search; he could also have worked in a merchant bank.

It wants a man who is an excellent day-to-day manager and is desirous of running his own show, in effect, Opportunities and rewards are limitless. But he must be very, very good,

Please write with full details. These will be forwarded direct to our chem. List separately any consultancies to whom your application should not be sent. Ref. B.1333.



CONFIDENTIAL 17 STRATTON STREET

A member of MSL eroup International

Export Finance

Ilford c £4,750

This major international manufacturing group seeks a young man or woman to join its head office export finance team to assist with the financial aspects of export contracts, including the administration of ECGD insurance, export finance and contract guarantees. The work will entail dealing with subsidiary companies and negotiations with credit insurance brokers, ECGD and Banks.

Candidates will have attained good educational standards, possibly Institute of Export or other such qualifications, and will be commercially motivated. Starting salary will be up to £4.750. Large company benefits apply and there are excellent prospects for career growth and overseas travel.

For an application form, write or telephone M. R. M. Wright, Personnel Manager-Finance, The Piessey Company Limited, Vicarage Lane, Ilford, Essex, 01-478 3040. Extension 2947.



INTERNATIONAL **FINANCE**

A major international financial corporation with operations throughout Europe is seeking an individual to assist the senior financial officer ir Europe in its Treasury Department.

Primary responsibilities will include Europeanwide cash management and control, and financial analysis. Candidates should be in twenties or early thirties and should have practical experience gained in banking or a corporate treasury function A good working knowledge of currency and money markets would be a distinct advantage.

This appointment, London based, involves some travel to European financial centres and ofters considerable opportunity for the development of financial and management skills. Attractive salary by negotiation. Please write to Box A.5700. Financial Times, 10, Cannon Street, EC4P 4BY.

APPOINTMENTS WANTED

ENGLISHMAN

living in Sweden with two years ex-perience of the Scandinavian market and ten years experience in senior management with large U.F. inter-national company scale employment within U.K. based company Excellent experiences.

UNIVERSITY APPOINTMENTS

> THE UNIVERSITY OF THE WEST INDIES-TRINIDAD

Applications are invited for two posts of SENIOR LECTURER/LECTURER IN THE DEPARTMENT OF MANAGEMENT STUDIES

of International Business
1976/77 salary scales. Senior Locturer.
17524-024-33-390 p.a. Locturer:
17517-739-17-711 p.a. 161 storling
1754-19-15-5 U Uniurnished accommodation of available at 10 or furnished at 12 or housing allowance of 20 of pensionable salary.
Up to five full economy passages on appointment and on normal termination. Study and Travol Grant. Decailed application naming three referees to Secretary. U.W.f., St. Augustine. Trinidad. Details of bost sent all applicants.

MARKETING APPOINTMENTS APPEAR TODAY ON PAGE 19

"THE MARKETING SCENE"

Branch Management Opportunities

International Banking UK

The Bank of Credit and Commerce Inter-national is a well established expanding international bank with a strong presence in the Gulf and Middle East and a network of branches, subsidiaries and affiliares in many countries. The impressive amount of business done by this young, go-ahead bank is due in large measure to a highly personalised service that goes way beyond comprehensive banking, financing and financial advisory facilities. If you are not only successful at your level of bank management but able to relate well to all types of people. B.C.C.I. could provide a highly attractive environment for further career development in the UK, or

possibly overseas As Managers and Assistant Managers of women who will ideally be holding responsible positions with a UK or British overseas bank. They must be fully capable of fulfilling the role of business developer, making good use of B.C.C.I's Middle East expertis especially in the export/import field, to build both personal and business deposits.

:We want top calibre people and offer 30 to 50 and would like to know how we can help you attain high status in the world of international banking, write with full career

and personal details to.

Mr. R. Plant, General Manager, Bank of Credit and Commerce International, 100 Leadenhall Street, London EC3A 3AD.



Phillips & Drew

BANK SHARE ANALYST

Phillips & Drew is seeking an experienced bank share analyst to join its equity research team. The successful applicant will join an expanding department with a high reputation in the City' and in industry, not least for its expertise in the banking sector. Remuneration is competitive and there is scope for rapid advancement for the successful. Benefits include a profit-sharing scheme and a contributory pension fund. Please apply to the Staff Manager

Phillips & Drew Lee House, London Wall, London EC2Y 5AP

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+0.07 +0.0 -0.00 -0.1 +0.03

SENIOR ASSISTANT INVESTMENT MANAGER

Barclays Bank is looking for a Senior Assistant Investment Manager who has had experience in large fund management, particularly in overseas markets.

The successful applicant will be aged between 32 and 35, and as a senior appointment the job will carry a competitive remunerative package.

Apply, with brief details of experience and qualifications, to:

The London Staff Manager. Barclays Bank Limited, 54 Lombard Street, London EC3P 3AH

BARCLAYS

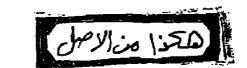
The Financial Times proposes to publish its annual Survey

Management Recruitment and Training Services

on Thursday. 21st October: Editorially we will cover Recruitment and Training Services, Manpower Planning and the Personnel Profession. The Survey will coincide with the opening of the Institute of Personnel Management's annual conference.

A copy of the proposed editorial synopsis is available on request from James Jarratt.

Advertisement Department Financial Times. 10, Cannon Street London EC4P 4BY. 01-248-8000. Ext. 539.



ACCOUNTANCY APPOINTMENTS

Hoggett Bowers Executive Search & Selection Consultants

Financial Analyst

Aged under 28 London S.W.1. to £6,000 + car

Our client is a major British manufacturing Group operating internationally with a turnover in excess of £200 million and an excellent record of profit

They are committed to a plan of management development and internal promotion which has led to this opportunity to join a compact H.O. team. The position will provide a thorough grasp of the strategy and operation of a highly successful and professionally managed Group. The criteria for selection are obviously high. Candidates should be qualified accountants from either industry or the profession. The fringe benefits are of course, excellent.

Indira Brown, Ref: 19049/FT

Male or female candidates should telephone in confidence for a Personal History Form to: LONDON: 01-734 6852 Sutherland House, 5-6 Argyll Street, W1E 6EZ Offices also in Birmingham, Glasgow, Leeds, Manchester, Newcastle, Preston, Sheffield and Australia.

CHIEF ACCOUNTANT

This is a new appointment for a recently established national shipping line outside Europe. The successful applicant will be responsible for the whole accounting, financing and budgeting procedures. A flexible approach to the work of the liner service and corresponding activities is expected. This appointment will be qualified managerial experience and knowledge in shipping. A knowledge of the French language would be an advantage. An attractive basic salary plus overseas and cost-of-living adjustments, free housing and car, free medical service, family passage and free insurance will apply to this position. Applications, which will be treated in strict confidence, should contain relevant details of career, age, education and qualifications. Please write to:

Mr. W. Schlueter

UNIMAR SEETRANSPORT GMBH 33 Ferdinandstrasse 2000 Hamburg 1 Germany

Personal Tax Advisor London based group of companies

c. £8,000 + car.

An international company, spanning many aspects of industry and commerce, is looking for an internal consultant to advise senior management on the planning of their accountant or solicitor with substantial personal tax experience, recently concentrating on appraisal and planning rather than compliance; the likely age bracket is thirty to forty. The job carries a salary of around £3,000, a car, good frings benefits and above all, the opportunity to exercise professional, practical and analytical skills, ingenuity and integrity, in the exciting atmosphere of a successful commercial operation. Please write or telephone Bill Rendered

Applications, which may be from male of female candida will be treated in complete considence and should quote reference 614 WJR.

RKOOK STREET

EXECUTIVE RESOURCES LIMITED

Director of Group Services

- This important appointment carries a directorship on the main board of an expanding and diversified group. High export performance provides a firm foundation for further profitable growth. The co-ordination of existing group services and their future development to match plans for expansion both in the U.K. and Overseas will be the recognitibility of the content o be the responsibility of the appointee.
- Applicants, who should be Chartered Accountants, in the age range 32.45 must have gained a wide experience in the various accounting functions within manufacturing industry. Evidence will be required of a sound knowledge of modern methods of management reporting and budgetary control. Candidates must have carried responsibility for the financial accounting activities of a group of companies. Experience in the treasury function is essential and a knowledge of foreign currency transactions is desirable.
- Salary in five figures.

Location: London area

Please write in confidence, with full career details to: Ref: PB170

WALTER JUDD LIMITED

Recruitment Division 1a. Bow Lane, London, EC4M 9EJ.

Our client's staff have been informed of this appointment.

in a dynamic growth environment

Hestair Limited

CAREER

DEVELOPMENT

FOR ABLE

ACCOUNTANTS

We are on explanding and well-reabilition management consultancy business creedy insed with eventy

firms of mactions accountant in U.K., Ireland.

We are looking for able considerable minded

chartered accommunis, aged on to 34, with at least four colors communical or industrial experience;

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We offer good starting salatios and tringe reactific

with excellent prospects and the opportunity to sain a

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or industry at a high level.

Helland and Souzerland.

These are genuine opportunities for young accountants with the ambition and talent to achieve top financial management - or general management positions within about five years. Hestair can offer this kind of systematic career progress because of our strong commitment to growth, self-improvement and particularly to the development of advanced financial systems.

This commitment has already been demonstrated by our performance over the past five years --from a loss-making company with a £2 million tumover, to Group with a current sales budget of almost £60 million and profits which are likely to put it into the 'Times 300'. This has been achieved through a series of acquisitions followed by reorganisation, improvement and effective financial control: experience which has equipped us with a substantial body of knowledge and a strong base for. continuing development.

Hestair is now a diversified group with subsidiaries that export, import, manufacture and distribute. We operate within engineering, paper converting, toys, hi-fi, publishing and have a multi-location service company. Your future career could develop within any of these companies, which all have a high degree of management autonomy. Salaries are high and progress is based entirely

To apply, you should be aged 23-29 with ACA or ACMA and ideally a university degree. You'll also need a high level of technical proficiency, post-qualification experience in a large professional office or a growthonentated industrial company, plus uncompromising standards and a fundamental urge for improvement.

If you have the experience, ability and ambition and are stimulated by the Hestair style of management, please write outlining your career to date to: David Hargreaves, Chairman, Hestair Limited, 10 Castle Hill, Windsor, Berks, SL4 1PD.

Leicestershire Co-operative Society Ltd.

Internal

We are a rapidly expanding retail business and wish to effectively launch a modern Internal Audit function. The candidate will be directly responsible to the

Our turnover this year is £60 millions and has trabled over the last three years: We employ 3,000 people and our diversified activities include: Superstores, Grocery Shops, Dairy, Meet Production, Departmental Stores, Chemists Shops and Funeral Furnishing, supported by a full complement of Service Departments.

Salary is up to £6,000 p.a. plus car allowance, contributory pension scheme and other fringe benefits. A generous contribution to re-location expenses will be made, where

If you are looking for job satisfaction, scope for development and have more than your fair share of drive, common sense and ability to communicate, coupled with a suitable personality, please contact:

J. M. DALE (FINANCIAL CONTROLLER), Leicestershire Co-operative Society Limited, 4 Union Street, Leicester LE1 4HA. Tel: Leicester (0533) 20431 Ext. 230.

FINANCIAL CONTROLLER

Our client is a multi-national corporation which is setting up plants in the West of Ireland to manufacture a range of consumer goods for established markets in Europe. Appplications are invited for the position of Financial Controller for the Irish operation, based in Galway. Reporting to the Managing Director, the person appointed will have responsibility for the Company's entire accounting and financial functions. He will prepare monthly and annual accounts, cash forecasts and monthly management reports.

He will operate a system of Budgetary
Control and Standard Costing and be actively involved in financial and general administration matters. Applicants, in the age range 28-35 years,

should be qualified Accountants, preferably University Graduates, be self starters. good communicators and have relevant professional, industrial and/or commercial experience. It is an excellent opportunity to grow with a new and expansion minded operation.

Salary will be negotiable from £7,000 per annum plus fringe benefits and relocation expenses will be reimbursed by the Company where appropriate. Applications, in confidence, giving brief details of career to date and quoting Reference No. 29/1405/O should be sent before 8th October, 1976 to E. Johnson at Harcourt House, Harcourt Street,

Stokes Kennedy Crowley MANAGEMENT CONSULTANTS DUBLIN. SELFAST, CORK.

CHIEF ACCOUNTANT

Required for an enterprising publishing company which has just come under new management. The applicant should be a qualified A.C.A. (or equivalent) within the age range 25 to 40. and have experience either in the profession or in the entertainment/publishing field. The vacancy is in central London. Salary not less than 25,000 p.a. but according to merit. Please apply in writing to Box A.5698, Financial Times, 10, Cannon-

LEGAL NOTICES

No. 602641 of 1976

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Mailer of F. E. B. ALLIED SUB-LIMITED and in the Mainer of The Companies Act, 1963.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the above-ammed Company by the High Court of Justice was on the Sth day of Angust 1876, bresented to the said Court of Justice was on the Sth day of Angust 1876, bresented to the said Court of Justice was on the Sth day of Angust 1876, bresented to the said Court of Justice was on the Sth day of September 1976, bresented to the said Court of Justice Strand, London, N.16, and shart the said Petition in directed to be heard before the Court sitting at the Royal Courts of Justice. Strand, London, W.26, and shart he formany desired to the said Court of Justice Strand, London, W.26, and shart he said Petition in directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, W.26, and say creditor or contributory of the said period of the support or oppose the making of an Order on the court sitting at the Royal Courts of Justice, Strand, London, W.26, and any creditor or contributory of the said period of the support or oppose the making of an Order on the said petition may appear at the time of hearing, in person or by the counts for the said court of the regulated charge for the said court of the regulated charge for the said court of the regulated charge for the said charge for an order on the said courts of the said courts of the said courts of the regulated charge for the Royal Courts of the said courts o

No. 602854 of 1816

To the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of YARGLOW HEATING the Matter of YARGLOW HEATING the Matter of YARGLOW HEATING the Matter of The Companies Act. 1968.

NOTICE IS REREBY GIVEN, that a Petition for the Winding up of the above-named Company by the High Court of Justice was on the 31st day of August 1965. Presented to the said Court by UBM CADEL LIMITED whose registered office a situate at Stanley Works. Obsorve Merchants, and that the said Petition is directed to be heard before the Court strong at the Royal Courts of Justice, Strand. London WCLA 2LL, on the 18th Court of Justice Strand. London WCLA 2LL, on the 18th day of October 1976. and any creditor or contributory of the said Company decreases the current of support or contributory of the said Company and any creditor or contributory of the said Company descreas to support or support or contributory of the said Company descreases to support or contributory of the said Company descreases to support or contributory of the said Company descreases to support or contributory of the said Company descreases to support or contributory of the said Company descreases to support or contributory of the said Company descreases to support or contributory of the said Company descreases to support or contributory or the said Company descreases to support or contributory or the said Company descreases to support or contributory or the said Company descreases to support or contributory or the said Company descreases to support or contributory or the said Company descreases to support or contributory or the said Company descreases to support or contributory or the said Company descreases to support or contributory or the said Company descreases to support or contributory or the said Company descreases to support or contributory or the said contributory or the said contributory or contributory

intention 30-10 do. The notice must state the name and address of the person of it a firm, the name and address of the firm and must be signed by the person or firm or har or their solicitor if any and must be served, or, if posted must be sent by post in sufficient time to reach the above-named nor later than four o'clock in the afternoon of the lists day of October 1978.

isth day of October 1976.

No. 602597 of 1976

In the RIGH COURT OF JUSTICE Chaincery Division Companies Court. In the Matter of FAMILEON HALL LIMITEDD and in the Matter of The Companies Court. In the Matter of The Companies Court of Justice was on the 1sr day of September 1976. BEEREBY GIVEN, that a Petition for the Winding up of the abovenamed Company by the High Court of Justice was on the 1sr day of September 1976, presented to the said Court of Justice was on the 13th day of October 1976. Presented to the said Court of Justice was on the 13th day of October 1976, and any creditor or contributory of the said Company desirous to support or espose the making of an Order on the said Company desirous to support or espose the making of an Order on the said Company desirous to support or espose the making of an Order on the said Company desirous to support or espose the making of an Order on the said Company desirous to support or espose the making of an Order on the said Company desirous to support or espose the making of an Order on the said Company desirous to support or or contributory of the said Company desirous to support or espose the making of an Order on the said Petition will be furnished by the understand to any creditor or contributory of the said Petition will be furnished by the understand to any creditor or contributory of the said Company desirous or contributory of the said Company desirous of the said Petition will be furnished by the understand to any creditor or contributory of the said Company requiring and the said Company and the said Company requiring and the said compa

No. 90%33 of 1978

In the HRGH COURT OF JUSTICE
Chancery Division Companies Court. In
the Matter of A. GEO. ELLIS & SON
LIMITED and in the Matter of The
Companies Act, 1948.

NOTICE IS HEREBY GIVEX. that a
Petition for the Winding up of the abovemined Company by the High-Court of
Justice was on the 7th day of September
1978, presented to the - and Court by
TURA-SPRAY EIMITED whose registered
office is situate at 27. Wates Way,
Mitchalm. Survey, Industrial Finishera,
and that the said Fettion is directed
to be heard before the Court sinting at
the Royal Courts of Justice Strand,
London WC2a 7LL, on the 28th day of
October 1978, and any creditor or countbuttery of the said Company desirous to
support or oppose, the making of an
Order on the said Petition inst appear
at the time of hearing, in person or
by his counted, for that purpose; and a
coop of the Petition will be furnished
by the undersigned to any creditor or
contributory of the said Company sequiring
such coay on payment of the regulated
charge for the same.

BRANY & Waller.

2.3. Finel Court.

Fier Spreet.

London ECA 3DS.

Rec. PTTE:
Solictors for the Petitioder.

NOTE—any jerson who intends to
suppear on the hearing of the said Petition

Solicitors for the Petitleder.

NOTE: Any person who intends to appear on the hearing of the said Petition 4.

must serve us, or send by post to, the above-named notice in writing of his intendion so be de. The notice must state the name and address of the said refer and must be sisted by the person or first, or his or their solicitor (if any) dend must be served or if nothed must all and must be served or if nothed must all any dend must be served or if nothed must all any dend must be served or if nothed must all any dend must be served or if nothed must all any dend must be served or if nothed must all any dend must be served or if nothed must all any dend must be served or if nothed must all any dend must be served or if nothed must all any dend must be served or if nothed must all any dend must be served or if nothed must all any dend must be served or if nothed must all any dend must be served or if nothed must be served or if nothed

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PUBLIC NOTICES STRATHCLYBE REGIONAL COUNCIL

Tab October 1976 at 2.30 p.m. for the lollowing purposes:

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50 Gracethurth Strott FCIF 2806,
Saring Brothers & Do. 1.04.

35 Leadenhall Strott. FCIF 2007

1 Hearly Schroder Wass & Co. Ltd.

120 Chespider, CCIV 4005

Edward Saras & Sons into.
Cunard House,
68 Leadenhall Street, ECIA 3DF

routes of shareholders, weekings inc.

PERSONAL

Tel.: 01-233 1144.

COMPANY

NOTICES

ARMADA TREASURE CHEST for said.

SiDRO
Sociéto Anogyme
Registered Office:
Registered Frussels
Rus de Names, Erussels
Clai Register of Brussels No. 1646

NOTICE IS MEREBY GIVEN that the Annual General Meeting of the Company will be held at the Company's office's at 12th October, 1976 at 2.30 p.m. for the following purposes:

A.I.M.

TAX MANAGER COMMODITY ACCOUNTANT £8,000 NEG.

International, firm of C/As, Central London, urgent, Qualified A.C.A. with good post qualification in all aspects of taxation is required. Age 26-35, Please telephone: 01-493 6378

Qual, or unqual. Responsible formonthly management and yearly statutory accounts, to report to Group Financial Controller. Terminal market experience and age 25-40 preferred Salary negotiable. Apply M. G. Stewart. Charterhouse Appointments, 9 Gr. Newport Street, London, VICC. 01-816, 2377.

TRADAX

We form part of an international trading, shipping, and manufacturing company. Tradax Amsterdam is engaged in the import, storage, transfer, transportation and export of agricultural products and also acts as cargo superintendents and

ships agents.

In view of our rapid growth we have 2 vacancies - one in our accounting department and the other in our commercial

CERTIFIED ACCOUNTANT

The work in the accounting department includes preparation of budgets, comparing estimates with actual figures, preparation of monthly inventories and profit and loss accounts of

The work in the commercial administrative department includes control, reconciliation, and analysis of commercial administrative documents.

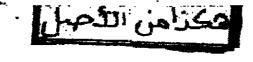
Candidates should have the personality to maintain good contact within the company, be able to work independently and be capable of leading people. They must possess sound commercial judgement and have experience in data processing. If you are interested to work in Holland with a dynamic company and are not over 40 please mail your application letter plus curriculum vitae to:

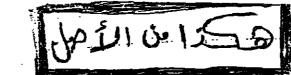
Personnel Manager Tradax England Ltd. Kempson House 35/37 Camomile Street LONDON EC3A 7AT All applications treated in confidence.

Mr. A. L. McDonald

57% of Accountants in Senior Management positions in Industry and Commerce read the FINANCIAL TIMES*

*Source: Mass Observation (U.K.) Limited.







itiets

The Technical Page

ED BY ARTHUR BENNETT AND TED SCROETERS

LECTRONICS

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SURING THE movement of eyes of motorists driving vides a complete family of small distances or in difficult scale integration, interface eletions, and of workers carments, high performance medium out inspection duties on scale integration, and memories ction lines, has been made There are now 13 memories in the range. Many of the types can be supplied in plastic or ceramic encapsulation. Mullard House, movement is precisely deliby the use of a two-sional self-scanned photoarray made up of a square x of 4096 photodiodes. The Conduit to

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SUPER - SCREENED conduit
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mechanical properties, but all incorporate an inner and outer
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Deltafiex neoprene based conduit incorporates a galvanised
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Where is an electro-magnetic
machine is an electro-m oculometer minicomputer "windows" of the braid, and the l devices which have been over-coupled inductance arising te market for a number of from the "porpoising" effect of the braid wires. In addition to screening undestrable fields, Deltafier offers good mechanical protection combined with small minimum bend radius.



Hunt Heat Exchangers Ltd. iddleton, Manchester M24 1GQ Tel: 061-643 92567/8

In addition, the vast pumping and the filtration processes must be precisely supervised, and Tefuse any "alarm" situation—such as sudden departure from preset FOR THE small works, super-levels—must be instantly identi-market and office premises, a fied, recorded and corrected, small waste compaction unit

Philips minicomputers, several of which have been installed in the Amsterdam system. In addition, two Philips automatic water - monitoring stations (AWMS) have been installed.

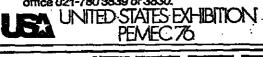
THE **FASTEST DRAW** AT PEMEC.

The official United States Exhibition at PEMEC'76 presents a wide variety of 'Aids to Industry' which have been developed and are being produced by twenty-four American companies.

Each of these has its own contribution to make to the general improvement of plant efficiency, operation and productivity.

From September 27th to October 1st, Hali 2, National Exhibition Centre, Birmingham.
Phone for tickets and catalogue. US Exhibition

office 021-780 3839 or 3830. UNITED STATES EXHIBITION





We're ready tostartasecond industrial revolution.

Bristol has earned itself a reputation for being a superb business centre; offering the right facilities, the best communications, and above all, a refreshingly enthusiastic attitude. Many successful companies are moving their headquarters the IK hours it takes to get to Bristol from London.

We've plenty of land and a pool of skilled and semi-skilled workers ready and willing to join your manufacturing industry.
Write for information about Bristol, now.

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COMPANY						
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ADDRESS				Ξ	. •	
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To: City Public Relations Officer, The Council House, College Green Bristol BSi 5TR.



This DS3 Microscale by P. T. Barclay and Partners provides precision inch and metric measurement with a maximum error of only 7 microns (0.00035 inch) over the full scale length of 500 mm. and 19.7 inches. Product of an Anglo-Swiss development programme involving P. T. Barclay and Mettler Optic AG of Zurich, the Microscale is manufactured and distributed exclusively by Barclays. Applications include measurement and checking of printed circuit artwork/phototooling/hoards, cartographic and photogrammetric masters, technical and medical X-ray films, civil and mechanical engineering scale drawings, printing registration, and forensic material. It is applicable in inspection departments, drawing offices, photographic studios and laboratories. The portability of the instru-ment facilitates its use both in-house and on site.

Pollution

Water plant

Water p

tied, recorded and corrected. small waste compaction unit

The equipment is based on, which stores wastes in disposable
and largely controlled by, plastics sacks can give storage
and handling costs reductions of
the which have been installed in up to 80 per cent, providing a

the sacks can be sealed for storage over a period, reducing the danger of rodents and other pests and the equipment which does the compaction needs only a 13 amp power supply and has no installation costs.

NAVIGATION Satellite fixes made simple

tually maintenance-free, due to the use of non-corrodible system incorporating a micro-processor in place of a separate minicomputer, the MX 1102, requires only a few hours training available to cope with difference for operation and maintenance.

S. G. Brown (Hawker Siddeley)

The lathe was originally designed to the use of non-corrodible and processor in place of a separate materials and has an exception. Niles has engineered modifications to its relieving lather than the processor in place of a separate materials and has an exception. Niles has engineered modifications to its relieving lather than the maker Niles has engineered modifications to its relieving lather than the maker Niles has engineered modifications to its relieving lather than the maker Niles has engineered modifications to its relieving lather than the maker Niles has engineered modifications to its relieving lather than the maker Niles has engineered modifications to its relieving lather than the maker Niles has engineered modifications to its relieving lather than the maker Niles has engineered modifications to its relieving lather than the maker Niles has engineered modifications to its relieving lather than the maker Niles has engineered modifications to its relieving lather than the maker Niles has engineered modifications to its relieving lather than the maker Niles has engineered modifications to its relieving lather than the maker Niles has engineered modifications to its relieving lather than the maker Niles has engineered modifications to its relieving lather than the maker Niles has engineered modifications to its relieving lather than the maker Niles has engineered modifications to its relieving lather than the maker Niles has engineered modifications to its relieving lather than the maker Niles has engineered modifications to its relieving lather than the maker Niles has engineered modifications to its relieving lather than the maker Nil

Inne, are supplemented by such information as distance travelled, heading to steer, Great Circle and Rhumb Line courses, distance to destination, and time of next (and future) satellite fixes, all of which may be displayed upon operator command.

Next is a considerable impact on LEDs with internal retention of the manufacture of the proposed and the considerable impact on LEDs with internal retention of the manufacture of the proposed and the considerable impact on LEDs with internal retention of the proposed and the considerable impact on LEDs with internal retention of the proposed and the considerable impact on LEDs with internal retention of the proposed and the considerable impact on LEDs with internal retention of the proposed and the considerable impact on LEDs with internal retention of the proposed and the considerable impact on LEDs with internal retention of the proposed and the considerable impact on LEDs with internal retention of the proposed and the considerable impact on LEDs with internal retention of the proposed and the considerable impact on LEDs with internal retention of the proposed and the considerable impact on LEDs with internal retention of the proposed and the considerable impact on LEDs with internal retention of the proposed and the considerable impact on LEDs with internal retention of the considerable impact on LEDs with internal retention of the considerable impact on LEDs with internal retention of the considerable impact on LEDs with internal retention of the considerable impact on LEDs with internal retention of the considerable impact on LEDs with internal retention of the considerable impact on LEDs with internal retention of the considerable impact on LEDs with internal retention of the considerable impact on LEDs with internal retention of the considerable impact on LEDs with internal retention of the considerable impact on LEDs with internal retention of the considerable impact on LEDs with internal retention of the considerable impact on LEDs with internal retention of

most highly automated in surface water from rivers. One Alternative hard wearing filters minimum thickness of 0.8 mm, for wet lay-up at a rate of 5 to 20 such river is the Rhine, which are available incediffer terribene in all colours.

such river is the Rhine, which are available injestfier terylene in all colours.

In the such river is the Rhine, which are available injestfier terylene in all colours.

In addition, the vast pumping and the sturrance and the surface water from a continuous real. The surface and the surface water from a continuous real. The surface and the surface water from a continuous real. The surface and the surface water from a continuous real. The surface are available injestfier terylene in all colours.

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In addition, the vast pumping are available injestfier terylene in all colours.

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In addition, the vast pumping are available injestfier terylene in all colours.

Anternative hast injestfier terylene in all colours are of the vood waste to significantly different from those deliver metered are into significantly different from those significantly different from those significantly different from the collever.

Bould material its properties and natural colours are

polyamides.

Self-extinguishing properties per cent., and micrometer settings on the squeeze-rollers thermoplastic components, especially in electrical and electronic equipment and in domestic and material.

Adjustable guides and end-interest and controlled to ± 2 per cent. and micrometer settings on the squeeze-rollers automatically regulate the air void content in the saturated material has excellent di-electric

Cleaning the toughest deposits

PARTICULARLY suitable for Waste reception chamber the cleaning of mixing tanks dimensions are 23 x 15½ x 13½ such as those with the severe pregnated material to be laid inches and the compaction presdifficulties of materials like pvc, on the bias. The operator's consure is 7,250 lb per square foot. polystyrene, and latex mixing on the bias. The operator's consumer to complete one cycle is vessels and the removal of process deposits such as explanate, gamtry.

health risk to operatives, clean-ing by means of high pressure water can give more effective

Some 24 machines are operatremoval of deposits and signifiing in the U.S. and one in Italy. cantly reduce down-time between

The Uraca tank cleaning head has frictionless self-braking action, preventing excessive rotal tion speed and a drop in clean-ing efficiency and increased wear on bearings. The TWKIS is vir-tually maintenance-free, due to

S. G. Brown (Hawker Siddeley) is the principal European agent for this Magnavox unit. In it, the receiver, microprocessor and CRT data display are housed in a single case which is no larger than a portable TV set, and may be chart table, bulkhead or deckhead mounted. The only other item, a small antenna/preamp, is mast-mounted in any relatively unotistructed location.

Continuous navigation information is clearly displayed, requiring no special charts or manual computations. Latitude,

manual computations. Latitude, Much faster longitude, and Greenwich Mean Time, are supplemented by such information as distance travalled.

upon operator command.

Novel in shipboard satellite the manufacture of standardised cycle start value. Development navigation systems, is programglass fibre fabrications is now has been in close liaison with med tracking. This enables the being marketed in the U.K. leading cutter manufacturers new system to distinguish Basically the equipment conbetween different satellites, and sists of an automatic impregnataken into account. More from to lock on only to signals from tor which dispenses saturated Rembrandt at Caxton Way. Watthe satellite offering the best woven roving or fabricated mat ford, Herts (Watford 35333).

COMPUTERS

Scienn has started work on converting the Lopac programs from DEC Assembler to Coral 66 so that Lopac can be used on larger DEC computers.

Lopac-Load Optimisation and Passenger Acceptance Control System—was developed as a joint venture by Scienn and Cable & Wireless for the many sirlines will be wireless for the many sirlines that do not require a massive smainframe.

A LOAD of 175 kg or two person and cable & Wireless for the many sirlines will be securing of baled waste paper not be used in the U.K. in the Somtwine. Non-contaminating is available in the form of forescable future. Work and Schiple in the form of forescable future. Work and solven that do not require a massive smainframe.

A LOAD of 175 kg or two persons and the form of the electricity demand the cables will be securing of baled waste paper not be used in the U.K. in the Somtwine by Socion and Cable & Wireless for the many sirlines will be fore repulping.

A LOAD of 175 kg or two persons and the form of forescable future. Work and solven the form of forescable future. Work and solven the form of forescable future. Work and solven the form of forescable future. Work and the form of forescable future. Work and solven the form of forescable future. Work and the form of forescable future is prevented with a structures at speeds of 20 m/min using an electric service momentary and the form of forescable future. Work and the form of forescable future. Work and the form of forescable future. Work and the form of forescable future is prevented with a structure and the form of forescable future. Work and the form of forescable future. Work and the form of forescable future is prevented and the form of forescable future. Work is a work of the fore forescable future. Work is some on the fore forescable future. Work is a some of its value, prevented forescable

speed up the development of microcomputer projects:

Intel has developed a new software system that enable programs written in their PL/M (programming language/micro, an Intel modification of IBM's PLi) to be compiled on the SOSOA microcomputer itself.

SOSOA microcomputer itself.

Uptil now the programs had range of high-efficiency

equipment and in domestic and material.

business appliances. The material has excellent di-electric dams on the rollers allow various properties and is designed to satisfy this growing demand.

Grilon (U.K.), Leader House, 17-120, Snargate Street Dover, 20,000 according to web width, kent CT17 9DB. 0304 202 656. and model type. All units are controlled by a single operator. On installations in the U.S. captal cost of the equipment has

usually been recovered in a year or less.

Models available include a stationary table feed, a mobile gantry, portable model or bridge crane assembly. With the bridge crane and the mobile gantry, an overhead turret, which rotates

Time to complete one cycle is vessels and the removal of pro30 seconds.

Waste Compaction Systems (Kent), Banbridges, East Peckham, Tonbridge, Kent TN125HE.

Apart from sharply reducing health risk to operatives, cleaning by means of high pressure

The machines were developed by Venus Products, Inc., U.S., and are marketed in the U.K. by CT (London), 3, Hobart Place.
London, SWIW OHW (01-235)

• MACHINE TOOLS

The lathe was originally de-veloped for the manufacture of milling cutters and other cutting

tools with flutes or teeth of

various kinds. The concept developed Niles employs iterative side, and angular feeds through electric pulse motors under the contro of the Rembrandt unit. No tape is used in the NO system, which employs CMOS solid state circuits. Operational features include programmable diminution of feed increment

exponentially to reduce the depth of cut automatically as the area of tool contact increases, = X and Y programming, and programmable tan/cotan for angular feed work.

Total increments of feed are

proved itself to be "up to 80 times faster in software development than equivalent cassette or paper tape based systems."

For hardware development, the system offers remote front panel and ROM simulator functions, a modular bus-oriented PC card cage supported by general purposes breadboard cards, EPROM programming, and self-testing firmware. It can even be used as an incoming parts tester. More from 108A Comperting the Lopac programs from Palli DINC

proved itself to be "up to 80 for sterile applications, up to 2000 Nm'/h at 7 bar gauge. Liquid filters are available for flows up to 216 000 1/h. Pressure drop is, in all cases, 0.07 bar maximum. Special versions for higher flows and pressures are also available.

Ultrafilter GmbH. Heinrich Heine Allee 3 D-4000 Duesseldorf 7, W. Germany.

TWING WILL

EXNETIZELETIZEKITO

Jour to five GVA and above. Dr.

micros

TWO recent announcements, from Intel and AMI, will help to

We pay MDC states the company, has gauge can also be supplied); and proved itself to be "up to 80 for sterile applications, up to

dissolve

as thought

WORK IN progress at the Central Electricity Research Laboratories, Leatherhead, Surrey, has shown that the expected stress corrosion problems in AGR of detergent believes are not as severe as lad

an increased pH value actually improved tree growth by killing

INSTRUMENTS

Tests the

NATIONAL MANAGEMENT GAME

Sponsored by the Financial Times. International Computers Ltd. and the Institute of Chartered Accountants in England and Wales in association the Institute of Directors and



Entry lists are now open for teams wishing to compete in the 1977 National Management Game - the annual championship that provides invaluable management training by simulating a boardroom environment in which team members work together to thrash out managerial issues - within a time limit, and under the pressure of competition.

The problems and risks relating to realistic business situations and the consequences of the strategies adopted are posed and appraised by computer. And each team is, in effect, a company making decisions on the deployment of its financial, marketing and manufacturing resources. The winning team is the one whose final balance sheet shows the greatest net profit.

Round 1 begins on December 29 1976 and the finals take place in London in July 1977. Entry fee per team: £50, including VAT. Closing date for entries: November 12 1976.



THE PRIZE

and entry to the European **Management Game finals** in West Germany

Individual awards are made

to all finalists.

NATIONAL MANAGEMENT GAME 1977 Request for entry form National Management Game Administrator, International Computers Ltd, Victoria House, Southampton Row, London WC18 4EJ. Telephone: 01 - 242 7806 Please send an entry form and full details of the 1977 NMG I enclose the entry fee of £50, Kindly tick boxes as appropriate NAME

Seamen's settlement terms

BY CHRISTIANITYLER, LABOUR STAFF

THE FULL terms of the settle—fil4.70 to £23.40, and £7.50 to Established allowances increased from September 27, 1276:

I the maximum period for establishment benefit, while undertook to instruct the agreement.

Set out below, Underneath each lishment benefit, while undertook to instruct the agreement.

Set out below, Underneath each lishment benefit, while undertook to instruct the agreement.

Set out below, Underneath each lishment benefit, while undertook to instruct the agreement.

Some September 27, 1276:

I the maximum period for establishment and elicitors are accepted by the agreement.

Subsistent the agreement.

Some September 28 to draft the agreement.

GCBS undertook to instruct from £1.25 to £3.50 decision 23 on page 15 of the consistency of the maximum and the provided from £1.25 to £3.50 medns that "masters should, made to the DHSS with a view to removing the restriction of 15 Lodging (bed, breakfast when a ship is at or off her berth, planation of how the settlement matches those guidelines.

The present constraint and £7.50 to £2.50 medns that "masters should, when a ship is at or off her berth, allow crews on a crew agreement from £1.00 to £2.75 the maximum amount of time provide from £1.00 to £2.75 the maximum amount of time provide from £1.00 to £2.75 the maximum amount of time provide from £1.00 to £1.75 the maximum amount of time provide from £1.00 to £2.75 the £2.50 medns that "masters should, when a ship is at or off her berth, allow crews on a crew agreement. The present qualification that seaadvertising agency can only be

as good

as its clients

ours

are great

Alfred Dunhill Lighters, Pipes,

Bayer UK Delial Sun Products.

Black Cat Cigarettes (Carreras Ltd.).

Cairngrange Cosmetics, Toiletries.

Carreras/Rothmans (Consulate,

Central Office of Information

Crabbie's Green Ginger Wine.

J.I. Case Earth Moving Machinery.

John Walker & Sons Ltd. Scotch Whisky.

London Goldhawk Building Society.

Italian Fashion Institute

Keith Knox Golf Clubs.

Mastex Protective Finishes.

Mitchum-Thayer Toiletries

Murray Sons & Co. Ltd.

Fabrics.

(Erinmore Pipe Tobacco).

Mutual of Omaha Health & Accident Insurance.

Osman Sheets, Towels and Furnishing

Piccadilly Cigarettes (Carreras Ltd.).

Sperry Univac Computer Systems.

Tootal Menswear Ltd.

William Hill Bookmakers.

United Lubricants

WEA Records

Richards & Appleby Nail and Skin Care

Multiple Brokerage Insurance.

Guards, Peter Stuyvesant, St. Montz.).

Agfa-Gevaert

Aquascutum

Cessna Aircraft.

Tobacco, Cigars.

Avco Financial Services.

BOC Datasolve Limited

Earnings increase, from Jan. 2, 1977 Board agreements (that is ments are deductable from pay, overtime; leave pay etc.) ness benefit to be removed.

Pro rata minimum and maximum cash figures for junior ratings and boys.

(This is the rise in earnings—not basic rates—which for qualified seamen average £80 a week, that the TUC and Department of Employment said the improvements, including non-seamen could have under the current stage of pay policy. The within the overall pay figure, except as provided for in the current policy (that is the £6 policy then still applying). (This is the rise in earningsyear, the normal anniversary date, was ruled in breach of the policy because their "last major policy because their "last major increase" was in January this peartment of Employment in year, the second stage of a July as follows: "Improvements three-part 37.3 per cent. arbitra- to enhance job security-

The benefit to be increased as scheme follows, from October 4, 1976: security pays the bulk of it.

Junior ratings and boys: first two About 25,000 of the 40,000 sea-Junior ratings and boys: first two weeks from £5.00 to £9.50, submen are eligible for it, the rest tonal needs of the ship allow reintroduction of the seven-day Central American dollar zone sequent weeks from £3.00 to — like British Rail ferry men unless they have received over week, when only last year the Scamen were anxious to get to £19.50, and £5.00 to £9.60; petty officers and higher ratings from drawing a regular salary.

About 20,000 of the \$100 at a time when the operatic, which would energive mean standing one for the 900th and solid restriction of the seven-day Central American dollar zone week, when only last year the Scamen were anxious to get to £19.50, and £5.00 to £9.60; petty officers and higher ratings from drawing a regular salary.

to aid jobless

means of tackling the con- after the Labour Party con-

meeting of the TUC general likely to consider the problem council at its next meeting and Mr. Mr. Clive Jenkins, general sec. Jenkins reserved the right to

retary of the Association of Scientific, Technical and Managerial Staffs, proposed that the TUC should give a lead on the attempt to urge members to unestable to the state of the state of

unemployment issue by asking restrict overtime would have to stop stewards throughout the country to consider restraining overtime.

To the description of the actempt to the second to the country to consider restraining overtime.

Other members of the general when overtime is unavoidable.

of the National Union of Rail. Ing overtime as end when neceswaymen, spoke of hundreds of jobs not being filled by British Rail because of existing employees working overtime. Mr. Jack Jones. whose Transport and General Workers' Union is engaged in a campaign for the sengaged in a campaign for the member of the key TUC 35-hour week, said some men aconomic committee this year.

engaged in a campaign for the member of the key TUC 35-hour week, said some men economic committee this year, were working up to 12 hours a replacing Mr. Cyril Plant, last week overtime despite unemploy-year's TUC president, who has nent.

Mr. Jenkins did not propose dent of the National Union of that the TUC should take any Mineworkers, joins the comaction to restrict overtime mittee and his colleague Mr. Laurence Daly mineral prince.

before a second meeting on un-Laurence Daly, miners' union employment which members of general secretary, moves to the

the economic committee will finance and general purposes have with the Prime Minister committee.

Docks Bill condemned

as 'counter-productive'

He added: "It will be damaging for our industry and those engaged in it, and for the food

industry, who are our customers.

"It creates total uncertainty,

BY ALAN PIKE, LABOUR STAFF

tinuing unemployment problem ference were proposed yesterday at a

The present qualification that sea-farers on training courses do not qualify for first fortnight rates, at any time, to be removed. er cent of earnings from all The present qualification that spects of National Maritime periods in receipt of special payoard agreements (that is ments are deductable from sickly, overtime; leave pay etc.)

proving this benefit, while is paid in addition to unemployment hereful to seamen waiting for their next ship. Last Friday, panies about 1,500 men were reporting to the 24 U.K. port "pools" for increasing the Earlier this wear the forms are not

Guaranteed

three-part 37.3 per cent. arbitration award before the £6 limit new or improved redundancy was introduced last August 1: payment schemes, guaranteed the social contract's "twelve week provisions and sick pay schemes—are allowable outside the pay limit."

Merchant Navy establishment benefit or "fall-back" pay.

The henefit to be improved as scheme—authough social

lent of a guaranteed week scheme — authough social

However, the committee is

Revised

(Last revised in March, 1873, these are paid to men travelling from their home port or pool to other U.K. ports or to airports spent at sea to be increased by when joining ships abroad. Based mainly on rail travel, with lodging rates matched to rates at Merchant Navy hotels. Foreign travel is paid by shipping companies.

The big bone of contention. No restrictions were put on im-

> increases to such allowances are not specifically mentioned in senses, which the settlement the guidelines, but interpretation recognises. Captive time in port under this and the previous when men are stopped from policies has been that existing going ashore to enjoy liter time allowances may be revised in oir because the ship may have to line with costs. They are reimbe moved, for example, and bursement for actual expenditure week ends spent on the high seas

to give those who are required to remain on board, time off in lieu at a time when the opera-

By Peter Cartwright
ALTHOUGH a peace formula
to end the month-old Covenity

delivery drivers' strike was agreed early yesterday, it is still uncertain whether there

will beb an immediate resump-

Silcock and Colling, which employs 80 drivers in Coventry,

agreed to retain 17 whose dis-missal had led to the strike,

the formula made it clear that

a decision at Monday's mass

meeting will depend, on a

linked issue being settled as

and to share the work.

earnings.-

nbers to observe general Food not provided NMB yea rbook which recom- Food and and crews on a crew agreement the maximum amount of time ashore, when not required to work consistent with safety and with the operational needs of the

bursement for actual expenditure week ends spent on the high seas by employees.)

ALLOWANCES FOR BOYS:

The settlement recognises the difference, promising a more plug undertook to devise a for captive time in port, at the special allowance for boys from master's discretion. Payment for the training centre at Graves end while awaiting their first appointment.

to £2.70 per day.

111140

311

provided and living at home from £1.50 to £2.70 per day

Sleeping

are joining ship. Delays mean they cannot eat or sies board. Later revised in I ber, 1970, except leave allowance (July, 1974): heading as establishm

Medical Severance Paym

appointment.

[This brings those traines, in a new payment.

[This brings those traines, in a new payment.

[Captive time of formulated whereby masters will be instructed not to retain ratings unnecessarily on board ship, in port, outside their normal working hours (when shore leave would otherwise be granted) and to give those who are required by the TUC because it would be State scheme. But the manner own scheme has lapsed Redming along and medical severate payments fall under the soci compensatory time off from 34 allowance was rejected by the compensatory time off from 34 allowance was rejected by the contract the soci contract. This was the other of total at present of 61 days a year.

Captive time payment.

The TUC had strong reservitions area in the against the social contract the social contract. This was the other of total at present of 61 days a year.

Captive time payment and payments fall under the social contract the social contract. This was the other of total at present of 61 days a year.

Captive time payment has along and medical severate contract entract quoted above.

A claim for overseas current to 45 days. Ordinary leave is shipowners, as against the social contract the social contract

NUR chiefs seeing Overtime curb urged Delivery drivers Parker about fares undecided

BY DAVID CHURCHILL, LABOUR STAFF

RAIL UNION leaders meet Mr. to the transport document, but Peter Parker, the new chairman the Government reshuffle, with of British Rail, to-night to dis. Mr. William Rodgers becoming cuss informally both the long term future of the industry and the meeting to be postport, could immediate policy on fare Mr. Sidney Weighell. Nith interpretary has written in

The meeting, with the full Mr. James Callaghan, the Prime executive of the National Union of the responsibility for treat of Railwaymen. is primarily port in the new Government intended to enable both sides to structure. make their views known following the departure of Sir Richard Re says a long-term strates Marsh as BR chairman for transport needs full car

council took a similar view. Mr. For employers, there is an Sid Weighell, general secretary obvious difference between allow- of the National Union of Rail ing overtime as end when neces. riment to woo travellers fransport as outli back to the railways, have given document is that much of the another local car delivery concern, which agreed to reemploy them without loss of

The NUR is concerned at the lack of progress with the Government over the future of the whole transport industry following the Green Paper on transport published earlier this year transport debate, the NUR is The union was to meet Mr. Peter completing plans to distribute Shore. Environment Secretary, leaflets about the situation, or yesterday to discuss its response trains and at stations. The jobs, however, are in Birmingham, and the Transport and General Workers' Union and the stewards are insisting that with high unemployment in Coventry the jobs must be provided locally.

gerieral secretary, has written t Mr. James Callaghan, the Prix

Marsh as BR chairman for transport needs full conficeresses, and the NUR significant for transport needs full conficeresses, and the NUR significant for the NUR policy for the NUR poli

the meeting greater significance. present road freight traffic could be switched to rail at no extra the NUR is concerned at the

Oil job finished month early

BY OUR FIFE CORRESPONDENT

OIL PLATFORM construction The incident was being regarded workers, fighting to save Red- as publicity-seeking, path Dorman Long's yard at Methil, Fife, which has been hit labour force, who have accepted by redundancies, have completed a structure for Gulf Oirs bonus if orders are completed by February 18, criticised and of time.

THE GOVERNMENT'S Dockwork and, ultimately, to the consumer."
Regulation Bill was condemned Mr. Guest hoped that the Bill, yesterday as "counter-productive" which has already passed through and capable of causing "an the Commons, would be improved in its passage through the Lords.

Mr. Guest hoped that the Bill, yesterday as "counter-productive" which has already passed through in its passage through the Lords.

The success has boosted are fighting and working hard to morale for the 1,100 workers who keep the yard open. The pickets for more than a week have had actions are aimed at bringing to pass picket lines set up by 200 the yard to a standstill."

The success has boosted are fighting and working hard to was late—mainly because of de sign changes asked for by Shelli to pass picket lines set up by 200 the yard to a standstill."

Esso, who later praised our work when it was launched this year.

and capable of causing "an investment blight."

Mr. Roy Guest, president of the National Cold Storage Federation, told the federation's annual lunch in London that the Bill, which gives registered dockers access to cargo handling work within five miles of ports, and rivers, does not offer "any solution to "the problem of the docks."

the Commons, would be improved to pass picket lines set up by 200 the yard to a standstill."

Mr. Roy Guest, president of its passage through the Lords. Mr. Albert Booth, Employment the Lords in its passage through the Lords. Mr. Albert Booth, Employment the Lords in its passage through the Lords. Mr. Albert Booth, Employment the Lords in its passage through the Lords. Mr. Albert Booth, Employment the Lords in its passage through the Lords. Mr. Albert Booth, Employment the Lords in its passage through the Lords. Mr. Albert Booth, Employment the Lords in its passage through the Lords. Mr. Harry Gourlay, MP for the prejected a severance pay Scots MPs to the yard, said: "This successfully completed contract for Gulf is further orders. But shop stewards and contract for Gulf is further orders. But shop stewards and orders and stopped by police and escorted Long yard has competent back to the pleket line. Police management and a workforce campaign to save the yard first said there would not be charges. Second to none in the industry.

Ennals spells out union pension rights

"It creates total uncertainty, and there is a real danger of it causing an investment blight which would be a disaster to the cold storage and food industries tention of legislating for 50 per resources for the elderly in a members of the cent membership representation way more flexible and responsive lidustrial Officer of the General cent, membership representation way more flexible and responsive lidustrial Officer of the General cent, membership representation way more flexible and responsive lidustrial Officer of the General cent, membership representation way more flexible and responsive lidustrial Officer of the General cent, membership representation way more flexible and responsive lidustrial Officer of the General cent, membership representation was normally possible with a gave his views on the basis on which consultation should be taken which consultation should be taken which consultation should be carried out.

urged to help

In Africa

But, he told a National Section of Pension Funds and the should be properly in formulating a code of practical base participation.

A UNION leader claimed yesterday that Special Branch police had become involved in 2 workers' dispute at a British company's South African subsidiary.

Mr. David Warburton a national official of the General and Municipal Workers' Union, said that the police had been member participation, that could remain unidisturbed by the questioning works committee.

State scheme.

With a gave his views on the besits on which consultation should be taried out.

The Government's decision Discussions should at the start between the company and the tarm members of each pension scheme should be properly in formed about their benefits and how the scheme worked had the general support of the pensions recommendation to be presented on more than the establishment of a framework for member participation, that could a national official of the General and Municipal Workers' Union, said that the police had been questioning works committee.

State scheme.

The Government's decision Discussions should at the start be undertaken at top level between the company and the undertaken at top level between the company and the undertaken at top level between the company and the undertaken at top level between the company and the undertaken at top level between the company and the undertaken at top level between the company and the undertaken at top level between the company and the undertaken at top level between the company and the undertaken at top level between the company and the undertaken at top level would draw up a joint employee relations adviser a decision between the company are recommendation to be presented to delegates and at various plant to be prosented to delegates and at various plant to be prosented to delegates and at various plant to be prosented to delegate and at various plant to be prosented to the unions.

That was an easier way of consultation than trying to compan said that the police had been questioning works committee members at Armour Plata Glass, and trade unions in running a South African subsidiary of appointments of appointments of members at Armour Plata Glass, and trade unions in running occupational schemes would lead, said Mr. Ennals, to improved unions even if most scheme were not trade unions even if most scheme and said that non-unionists who are staff relations, greater appreciation of the value of pension schemes, and whole-hearted in eaverages to Mr. David Pilkington, senior members of the exercise of schemes discretion- Pilkington, senior member of the exercise of schemes discretion- Pilkington, senior member of the exercise of schemes discretion- Pilkington Board, he called on Pilkington Board, he called on The Government was fully still have separate representation on scheme hoards.

The situation is deteriorating and provided the provided that the right of appointments of members in the exercise of schemes discretion- stated and possibly left it too late. Mr. Edmunds criticised the for wage negotiations, but he comments on participation was and said that non-unionists who are association was to plant level on the same basis state. Wr. Edmunds criticised the for wage negotiations, but he rounded that the right of members it comments on participation with and and trade unions of members in the staff relations, greater apprecial would be vested solely in trade union even if most scheme were not trade union members, he said that non-unionists who unions even if most scheme were not trade union of employment could not expect to benefit from the advantages resulting sion schemes. Non-union members, he advantages resulting on exception to be pension manager in consultation and stiff could not expect to benefit from the advantages resulting sion schemes. Wr. Mr. Edmunds criticised the for wage negotiations, for wage negotiations, or members in the advantage of most scheme were not trade unions of members in the exception to be pension sits. Non-union member

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 $\mathrm{Is}_{\mathrm{eComp}}$ kaler er e Office Control which is the plical, agida tert main Mar in Line Application

Freeman, Mathews & Milne Ltd. Worldwide Advertising and Marketing

15 Grosvenor Place, London SWIX 7SJ. Telephone: 01-235 6050.



فكنامن الكصل

The Marketing Scene

Three big brand names are advertising more this autumn. ANTONY THORNCROFT gives the marketing background

urton unbuttons

I week the menswear ion of Burton started a v television advertising camwhich will cost it £300.000 ic next three months. But imbitions behind the adverg are even greater than the ty to be spent. Burton has a rough time of things very belpful for selling The hope is that the advery will mark the start of a al for the company. e problems facing Burtons

well known--over-rapid into i, like office supplies
igh Rymans, and eameras
igh Greens, hundreds of
and expensive High Street which did not easily conto new concepts, the menswear division ints for over baif of the p's sales, and most of its t, the reforms are starting . And inside menswear 2-to-measure sults has been

ted as the key sector. This the basis of Montague

ton suits annually) is likely made-to-measure production, row, it is too important for which would greatly rationalise the manufacturing operation.

But stabilising the situation in two years Jim Power has a chief executive of the mension. But stabilising the situation in two years Jim Power has not chief executive of the mension of division. He has closed the factory; shifted the men's clothing. It still gets half chandising operation out of its business from suits, and don and back to Yorkshire: wants to reduce this to 30 per led up an export market in U.S. where now 60 shops

his is the first time that will progressively push shirts, ton has used, and promoted, knitwear, and a wide range of outside designer whose name casual clothing, to be advertised feature on the labels of the in the spring.

Chambourcy changes

LAST week-end 60 well-nurtured of the sale force and the distri-men of influence in the grocery bution potential. It has changed

factory just outside Paris.

Chambourcy first sold its in the areas where there is yoghurt in the U.K. in 1967, and by 1971 held 11 per cent of an expanding market. But then things started to go wrong, (despite the acquisition, by Nestlé) and market share change better now that Van den Rassh's Nestlé) and market share shrunk

trade were taken by a manufact the pack, bringing it in line with turer. to Paris. But on this the market leaders, Express occasion there was rather more Dairies' Ski, with more than oneiustification for the jaunt third of sales, and Unigate's Chambourey may now be owned Prize, with around a quarter, by Nestle, and looked after in and reduced the price. Now for the U.K. by Findus, but its the first time in four years it is origins are French, with the main spending £100,000 in three factory just outside Paris.

Chambourer, first sold its

better now that Van den Bergh's has removed its Dessert Farm to 3 per cent, even though has removed its Dessert Farm yoghurt is one of the great range from the market place, grocery success stories of the and the milk surplus has disgrocery success stories of the and the milk surplus has dis-past decade, pushing up its appeared, which means that Ex-market value from under £5m. press Dairies and Unigate will to £48m. at retail prices. There have to charge more realistic should be more growth to come— prices for their yoghurt.

mainly in distribution, with less dairy desserts and cheese along-than half the multiples covered side yoghurt. It sees a good be reckoned suits. At a basic price of £39.95 and little exposure in the north; opportunity in cheese now that on's business—be reckoned suits. At a basic price of £39.95 and little exposure in the north; opportunity in cheese now that fier a suit for the price of the suits are aimed at the mass price, where it was more expented the subsidies on British cheeses will be a suit for the price of the suits are aimed at the mass price, where it was more expented the subsidies on British cheeses in the price of the subsidies of British chee ounting for another half a eventually to a half of Burton's container which offered less value and Stilton—might enable the ion suits annually) is likely made-to-measure production for money and was inclined to company to be at the head of a

aimed at rescuing the brand tame from the generic wider name from the generic wider ness—over the years Formica has become synonymous with laminates, with the result that consumers have been unconsciously buying the products of competitors.

But the main impetus behind the emanging is to reasser!

But the main impetus behind the emanging is to reasser!

But the main impetus behind the emanging is to reasser!

But the main impetus behind the emanging is to reasser!

Formica as a peremium brand and to push its new Super Range of decorative laminates, which the company reckons, contains the nearest thing to a wood that a plastic based product can hope for.

Formica, or at least the British end of this De La Rue subsidiary.

Formica, or at least the British end of this De La Rue subsidiary.

During the bad years for lamin tage of the contains and the cannel of the cannel of the cannel of the recent of the point, according to mannel of the cannel of the devertising of the point according to mannel of the company in the cannel of the cannel of the company in the point according to mannel of the company in the point according to mannel of the company in the point according to mannel of the company in the point according to mannel of the company in the point according to mannel of the point, according to mannel of the company in the point, according to mannel of the smallest into dagency presentations in August 1975, and the smallest into dagency presentations in August 1975, and the smallest into dagency presentations in August 1975, and the smallest into dagency presentations in August 1975, and the smallest into dagency presentations in August 1975, and the smallest into dagency presentations in August 1975, and the smallest into dagency presentations in August 1975, and the smallest into dagency presentations in August 1975, and the smallest into dagency presentations in August 1975, and the time form the present t

During the bad years for lami-nates, in 1974 and 1975, when sales fell by 20 per cent. For-mica managed to increase its market share and this year all the signs are that the quality lines are doing better than the cheaper products. Hygena, for example, Formica's single largest customer, has used its Super Range designs in its latest kitchen furniture.

But Formica looks for most growth in moving laminates out of the kitchen and into dining room and bedroom furniture. The rising cost of wood is foreing furniture manufacturers to use poorer veneers, and Plump ton reckons that the new lami been given a three dimensional surface and thus avoid the cold clinical, feel of plastic, will be steadily accepted by the furniture trade-and the public.

Guide to job ads

WITH BASIC unemployment over 1.3m., this is a good time for the Advertising Association to publish a report on recruitment advertising and the U.K. employment market. Called "Communications and the Job Secker," and written by Roderick Braithwaite, chief executive of one of the largest recruitment agencies Charles Barker Recruitment. It is rather formally described as a "contribution to discussion at a moment when expert opinion is predicting a turnround in the employment situation."

In 120 pages it makes the case recruitment advertising, which is a £150m, business to a good year. According to Charles Barker research, up to 90 per cent. of workers use recruitment advertising, and with 10m. people changing their jobs in a year this means a great deal of interest. Of course recruitment advertising is not flourishing in 1976—expenditure is around £75m. as against £102m. in 1975-but now there are signs of some improvement.

Braithwaite reckons that although unemployment will remain high for the next decade, companies will still find it hard to recruit the right staff. For example, in the last three months there has been a rise in unfilled

The report costs £3 a copy and contains a wealth of information about what is a key adver-tising area, with examples of how the response to particular advertisements can be measured, and how recruitment advertising disciplines employers to define job specifications.

Retailers anti-agencies

BY OUR MARKETING EDITOR

CONFRONTATION between proadvertising agency people, at last aware that some of the biggest accounts around these days belong to retailers, and some of the top shop men, with the IPA as referee, should have produced fireworks.

But the Monday night meeting was a tame affair, with the agency world apparently acceptlog the fact that brand advertis-ing was on the decline and that. in future, it would be the re-tailers who would dominate the marketing of those goods they choose to stock.

Although the retailers admitted that they were taking Although promotional money from manu-facturers that would previously facturers that would previously have gone into brand advertising, the competition for the retailer's own advertising appropriations (which rose by 50 per cent. between 1969-74 and must be almost 20 per cent. of all display advertising by now) keeps the agency people polite. With Fine Fare spending almost £3m. a year on advertising agencies per capita we eat eight pots of In addition Chambourcy (and yoghurt a year as against 50 in Findus) hope to develop a range of products in the £1,600m. plus a year on advertising, agencies to the clambourcy's problems were chilled cabinet market, selling are obviously willing to adapt.

contributions accounted for and the company's branded paigns, que almost a half of Fine Fare advergoods were the effective alternational registration of the contribution of the company's branded paigns, que almost a half of Fine Fare advergence of the company's branded paigns, que almost a half of Fine Fare advergence of the company's branded paigns, que almost a half of Fine Fare advergence of the company's branded paigns, que almost a half of Fine Fare advergence of the company's branded paigns, que almost a half of Fine Fare advergence of the company's branded paigns, que almost a half of Fine Fare advergence of the company's branded paigns, que almost a half of Fine Fare advergence of the company's branded paigns, que almost a half of Fine Fare advergence of the company's branded paigns, que almost a half of Fine Fare advergence of the company's branded paigns and the company's branded paigns and the company of th almost a nair of rine rare awer tising. Wolsey saw this as additional money, paid by the manufacturer after the actual deal Potterton of Currys took the discounts had been worked out. But he re-assured the audience that "the bulk of advertishment of consumer durables, and for frequently but he re-assured the audience cast that "the bulk of advertishment of consumer durables, and for frequently but he re-assured the audience cast that "the bulk of advertishment of the second out by retail hought after family discussion.

woisey pointed out that make the brand name ignorant. As Eric Barnes saidwas only a part, and perhaps a as the brand name, Mr. Potterton "We have the facts—they go don and back to Yorkshire:

ied up an export market in

U.S. where now 60 shops such casual wear in its stores, in

y Burton sults; sold off
inply old stocks; and lived
geners to try to improve the (reduced) chain of 440 shops are
earance of clothing which had the interest of the trendy,
the interest of the trendy,
y gar, the American John
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advertising stratesy.

I was proved its financial position commercial radio commercial radio to the nitive do compete with
scheme to improve dits financial position commercial radio
scheme to improve the retailer's huge advertising to sampaigns, through local news
appealing to younger male in commercial radio
scheme to improve the retailer's huge advertising to sampaigns, through local news
scheme the r was only a part, and perhaps a declining part, of Fine Fare's admitted that it was the manu- through the cash register."



and its suppliers on one hand, that were forcing agencies to Of course, as lain Wolsey, mar-and its suppliers on the other, create hard-selling Press cam-keting and advertising director of was so strong that advertising paigns—left to themselves Fine Fare, pointed out, the company was not putting up all that money itself. Manufacturers on a £900m, turnover—the shops glamorous corporate image camentributions accounted for and the company's branded paigns, quoting the success of contributions.

that any cash contributed to advertise brands in those Fine fare "price off" advertisements in The Sun and the Daily Mirror was actually used to promote the product.

Wolsey pointed out that "the bulk of advertise applicable in consumer durables, ing will be carried out by retail bought after family discussion and inter-store comparisons.

Curry's was "selling a and inter-store comparisons.

All in all the retailers are still price was the only consideration convinced that they are a we would be out of business specialised business about which to-morrow." But while Currys advertising agencies are very was getting across its own name ignorant. As Eric Barnes said-

THE PRESS

Who, what and where

By Alan Garth

RESEARCH into newspapers has been mainly concerned with their advertising revenue. It is now becoming increasingly involved with editorial. That fact emerged from the deliberations of over 200 newspaper promotional men and women who met n Arles last week.

John B. Mauro, president of the International Newspaper Promotion Association, told the organisation's sixth European conference that while most idvertisement directors could ook at an ad and give a pretty good estimate of the percentage of readers who would read it. editors did not possess adman's crude bench-mark.

Mr. Mauro is director of research for Media General Incorporated of Richmond. Virginia, which publishes six newspapers. He gave details of new research conducted among readers of the Tampa Tribune. Among the facts brought to light was that men read about oneifth of the editorial and women slightly less, although readers claimed to read more than they tetually did. Young people read less than older, missing out on business listings, labour rela-tions, culture, and general ser-vice features, such as weather, obituaries and TV listings.

The survey had shown that three major types of reader existed—those who read to keep abreast of what is happening in he world tol per cent, of total male reading activity); those who rely upon the newspaper for its human orientation and information for planning daily activities (12 per cent.); and those who care for little else but sport (S per cent).

Men were generally more influenced than women to start a story by such things as the headline size, a photograph or length of the text. The position of a story on a page, or whether t was on a right hand or lefthand page, or whether it carried a by-line, was "of little conse-



MARKETING APPOINTMENTS

Managing Director £,10,000 London

Time Products Limited, a public company engaged in distributing such well-known watch brands as Sekonda and Longines and with its own chain of 70 Jewellery shops, seeks a Managing Director for a new sub-sidiary company which starts operations on 1 January 1977. Reporting to the Group Managing Director the new man or woman is to be responsible for the national launch in the U.K. of a leading watch

brand with a world-wide reputation and for the management of the Company. This appointment is an opportunity for a person aged about 35 who has an exceptional record in sales management to the retail trade and mail

order outlets. Proven experience and entreprenutial flair are more important than academic or professional qualifications. Remuneration is £10,000 plus a Car and appropriate fringe benefits. Write in confidence with adequate Career details to Miss M. T. Stone,

Personnel Services Division of:



Process of the second s

Spicer and Pegier & Co., Missagement Consultants, 3 Bevis Marks, ndon, EC3A 7HL



East Midlands

This new appointment is a key factor in the expansion of the total sales organisation in a specialised branch of the food production and distribution industry — providing for the demands of rapidly increasing home and overseas markets and anticipating the impact of doubling production capacity, planned for completion next year.

The prime requirement is a comprehensive understanding of food marketing and to have played a. leading role in policy-making and the definition of objectives, strategy and tactics and the formulation of long-term sales projections.

The Company is the dominant market leader in its own field and the job offers exceptional career potential for executives with a professional. knowledge of up-to-date marketing techniques, backed by creative ability and initiative.

Applications are welcomed from men or women who have wide experience of all aspects of consumer marketing.

from £8,000 + car

Preference will be given to candidates aged around 30-35 who have a working knowledge of German or another European language and are keen on a career in international marketing. Experience with frozen foods would be an

The Company's head office is located In a very attractive rural area in easy reach of good schools and with lesser housing problems than elsewhere. The salary is open to negotiation, an executive car is provided and there is a contributory pension scheme and health insurance. Re-location expenses will be assisted.

(Ref: M9129!FT) REPLIES will be forwarded direct. unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.

PA Advertising

St. James's House, Charlotte Street, Manchester M1 4DZ Tel: 061-236 4531 Telex: 667958





THURSDAY, SEPTEMBER 23, 1978

A dangerous agreement

a great deal of damage. That sions. remains: at what cost?

is that every other trade Disquieting unloaist will be aware of the Disquieting details of the agreement All these dangers are distry's proposals for a commerreached with the seamen, and quieting. It is true that there cial-size demonstration of the

Labour costs

rise on that item alone; many restraint policy is clear.

THE SETTLEMENT accepted other groups of workers in a the economy that a strike by the miners for a lower retirement miners or the dockers can be, age, which would mean a direct but it would certainly have done increase in the cost of their pen- no government is likely to

The TUC and the Government most threatening of all is the maintain that the new deal does fact that the seamen got their would be "neither wise nor not breach the terms of the way-or part of it-after calling justified " and even wants to social contract, although it in- an official strike. They did not see nuclear stations located cludes items that many people have to press the action; they close had not realised could be won simply by showing everyone population for their waste heat arranged within the terms of the size of their muscles. Other to be used for district heating. Yet it argues that a major itself is not happy about the various ways; if the leaders still commitment to nuclear energy itself is not happy about the various ways; if the leaders still should be postponed "for as forward commitment to concessions, "as soon as it is permist the TUC's policy, then some of the pay policy" but the followers might be less sable under the pay policy," but the followers might be less it can be argued that each separpatient. It could be that much ate item in the new package can harder, for instance, for the be referred to one clause or AUEW to damp down wage that Britain could need as much another in the social contract, demands from militant groups as 20 times to-day's nuclear So far, so good. The trouble in the motor industry.

those who believe that they too still stands the weight of Gov-qualify under the freshly-ernment and TUC opinion that publicised possibilities will the incomes policy must be most flercely contested nuclear naturally press their own maintained. The Public mood is venture at present, not least claims. Most of the seamen's probably still largely in because it will cost £600-£700m. gains involve fringe benefits— support of this .There is a to build. But it pleads that it although these are generally great deal of difference between is "not for the Commission to restricted to existing benefits, the busting of a pay policy that propose or oppose development since what the NUS has won has lost popular support by a has been increases in those single powerful group like the plutonium is not uniquely assoalready paid, not new benefits. miners and a complicated clated with the fast reactor, but stretching exercise conducted is already being manufactured at a time when so many people in Britain on a "tons-per-year" in fringe benefits, and are given another round of rapid wage in- ing into the hands of terrorists, responsibility for the "safe sources." will rise. This is the first side-worded the settlement's terms security arrangements accept nuclear sites." effect of the prescription for the may be, other interested groups ably tight. seamen. There are others. The will be studying them closely. The Commission increase in fall-back payments— It is not yet certain how they nevertheless, that the equivalent of a 60 per cent rush to break through the wage-

M. Giscard abandons The Government's answer many for a well-organised and The Government's answer man fine tuning

THE PURPOSE of the French the latter will be allowed to rise vesterday is twofold. On the a year, which is also to be the one hand, President Giscard and Government's target for inflamajor economic crisis, the spurt in prices when controls threat of which has been are removed is to be mitigated its harmful effect on French tax.

Deadline

sible for him to govern.

The President thus has to Investment tion to the trade unions to wage ate.

economic measures announced by no more than 6.5 per cent. his new Prime Minister, M. tion-against a current rate of Barre, are trying to forestall a around 10 per cent. The normal accentuated by the drough and by a reduction in added value Shrinking pools

that the Government has little these would provoke a swing to enormous dividends. more than 18 months in which the right, just as the events of to reverse the trend of the May 1968 ultimately led to an cantonal elections earlier this increased Gaullist mejority. year and the public opinion Equally, the Left would probpolls since, al lof which point ably not wish to come to power to a Left-wing victory that at a time when the economy would be profoundly embarrass- was seriously out of hand. It ing for President Giscard and is therefore possible that the relatively quiet.

centre potential Socialist voters. There is another part to the The measures announced yester- measures, however, which day are designed to do this by seems neither to fit the aim of raising the taxes on medium and reducing inequalities nor of high personal incomes and by fostering economic developreducing the rate of inflation, ment. Industry is being asked Taken together, they are some to accept not only a price thing of a hotch-polch—a little freeze, but also a rise in corbit of everything, but politically poration tax. Although there is they may be significant in mark- to be a state loan to encourage ing the end of the Giscardien small and medium size compreference for fine tuning panies to invest, it cannot be things Clearly the social element is said that either the price conmeant to be taken seriously, trols or the tax increases will Soccer Pools. And to make ment published by There is also an obvious invita- stimulate the investment clim-

In effect, the unions are being likely to be that the President Cecil Moores at Littlewoods and Potential readers of the retold that the social reform has is once again flirting with re Vernon Sangster of Vernons. begun by placing higher taxes form without having a solid on the better off. At the same base of support. On the left, the third largest pool operator, of the report where there is a

The Royal Commission on pollution has cleared the British nuclear programme—at least for now.

A clever bid to reconcile the irreconcilable

BY DAVID FISHLOCK, SCIENCE EDITOR

society. It is true that its report for radio-active emissions.

"Nuclear power and the The Commission make no exclusion of others potentially environment" is quite fulsome criticism of plans to reprocess more important."

"Anyone who visits a nuclear overall, the Royal Commission report. On the one hand it power station can hardly fall to gives ample encouragement to acknowledges that made in praise of U.K. nuclear active other nations' spent nuclear. In fact, the Royal Commission be impressed by the nature those whose earlier allegations power is the only energy.

danger, at least, is now averted. This nibbling away of the gives so little help with deci-Yet the important question policy is not the most dangerous sions relating to to-morrow's of the side-effects. For what is energy problems. It concludes that to abandon nuclear energy capacity by the year 2000.

The Royal Commission finds no intrinsic technical flaws with CFR 1, the U.K. nuclear indus-It clearly establishes that

ıld not re that produces hazardous sub-tion will be found." stances as plutonium unless we recommends

nuclear installations and their nuclear research and develop- installations, the report acknow- mission backs its case for re- security measures "so pervasive continue to do so in the decades effluents and emissions, which ment—half of it on the fast ledges that the "risk of a jecting all the arguments as to be damaging and unaccept- to come.

self-imposed task of examining examined the control of industhe public hazards that nuclear trial emissions to the atmospower stations may bring our phere) to take responsibility
society. It is true that its report

"Nuclear power and the Commissions make an other power and the Commissions make a control of indusmaters receive attention to the induser.

"Annual state in the substitute of these parts of get and that this reason alone." No reactor the report.

Equally, however, there can be no disputing the by 2030—which has been supposed task of examining examined the control of indusnuclear debate has "not always power should be abandoned for public value of these parts of get and that this reason alone." No reactor the report.

Society. It is true that its report for radio-active emissions.

"Nuclear power and the Commissions make a control of indusmaters receive attention to the judgment.

"Annual above that nuclear trial emissions to the atmosphere and that this reason alone." No reactor the report.

Equally, however, there can be no disputing the fact that the trial emissions to the atmosphere and that this reason alone." No reactor the report.

Equally, however, there can be no disputing the fact that the trial emissions to the atmosphere and the trial emissions to the atmosphere and that this reason alone." No reactor the report.

Equally, however, there can be no disputing the fact that the trial emissions are proported and that this reason alone." No reactor the report.

Equally, however, there can be no disputing the fact that the trial emissions to the atmosphere and the trial emissions and the proport.

The commission of the trial emissions are proported and that this reason alone." No reactor the report.

The commission of the trial emissions are proported and that this reason alone." No reactor the report.

The commission of the trial emissions are proported and the trial emis

H. L. Kornberg.

there is a

TO U.K. Government "in spite of apparent com-reactor—can certainly take serious accident in any single nuclear opponents have been able in a democratic society."

would thank with any plexity have on the whole heart from the large number of reactor is extremely small"; advancing with detailed descrip. But the commission is sincerity. Sir Brian worked effectively." Yet it myths and falsehoods about moreover, the "hazards posed tions of the underlying science, questions whether the kind of provents and his Royal Com-calls for a new regulatory nuclear hazards that the Royal by reactor accidents are not engineering, medical and philo-growth in U.K. energy motion on Environmental authority (inspected in its last Commission of the last contents are not engineering, medical and philo-growth in U.K. energy motion. mission on Environmental authority (invented in its last Commission attempts to destroy, unique in scale nor of such a sophical principles involved, espacity—twentyfold by 2008.

Pollution for completing their report in January when it its report acknowledges that the kind as to suggest that nuclear There can be no disputing the and four times as much again the contraction of the contractio

by the National Union of Sea- position not dissimilar to that ties as they stand to-day. With, fuel. It even rejects the firmly rejects every major and scale of the enterprise and it so firmly refutes. men yesterday is a mixed bless- of the seamen will be tempted minor reservations, when com- Government's own stipulation attempt over the past decade to by the technical achievement men yesteroay is a mixed oless- of the scannel will be designed to be capable ing. It is, of course, a great to ask for at least as much. And pared with the horrors that earlier this year that U.K. con- condemn current U.K. nuclear that it represents," says the fif, for example, the stability developed to be capable ing. It is, of course, a great to ask for at least as much. And nuclear energy's opponents have tracts should reserve the right practice as unsafe. It confirms report. The Royal Commission of industrialised society itself that there will not now the stretching of the language beaut analysis. be a strike. Such an event of the pay policy to previously been parading about existing to return the highly radioactive that exposure of the public to unequivocally contrasts the continues to deteriorate, then commensurate with the antimenerate with the antimenerat quite the devastating blow to less strengthen the claim of the finds that these activities are would not be served by the routine operation of nuclear reactor safety with the public movements of phytonium could acceptably safe.

The outstanding reason why the country of origin." Yet it from the medical use of radia-accidents in Britain, as exempt. it suggests. The commission the analysis of the country of origin."

British reactor generators

 Britain led the world after the war with the Magnox power stations. Nine in Britain burn granteen nuclear fuel; cheap and efficient power sources; the "workhorses" of the British electricity system 2. Five advanced gas-cooled reactors (AGRs)

being built in Britain. Initially plagued by design and construction problems, but the first two stations now being run in at Hinkley Point, Somerset, and Hunterston, Scotland, working well and producing the cheapest power of any base-load power stations in Britain.

3. For the last two years Government has wanted the next generation of British nuclear power stations to be based upon the Steam Generating Heavy Water Reactor concept. Pilot reactor sited at Winfrith Heath, Dorset. Performance of the first AGRs makes it at least possible that the next station to be ordered may be to the same design, leaving SGHWR on the shelf. Unlike the first three generations which

burn up nuclear fuel, the fourth is expected to be of a radically different design — the fast breeder. If it works commercially this wil be the ultimate power unit because it actually makes or " breeds " more fissile material than it uses. U.K. Atomic Energy Authority is running two prototypes at Dountesy, northern Scotland. The first is of 14, the second of 250 megawatts output. Authority now wants to build a full-size

Sir Brian Flowers (left) under whose chairmanship the commission prepared the report and his successor, Professor To the extent that other are beginning to realise that scale it is deeply perturbed at calls for a new state-owned tion in diagnosis and therapy, fied by the explosion at Fix stresses the "psychological inworkers now insist on increases the economy could not stand the idea of any plutonium fall- company to be established with and from natural borough two years ago, which pact" on society of plutonium
in these borough are given another party of plutonium fall- company to be established with and from natural borough two years ago, which pact" on society of plutonium
in this sealed are given another party of the falling late.

killed 28, and examined in the falling into terrorists' hands. what they ask for, labour costs flation. Yet however carefully yet finds the U.K.'s present disposal of all waste arising at After calling in specialists of report to Government on major Even if plutonium its own choosing, the Royal Com- industrial hazards last week scattered by conventional explo-On the question of "ultimate" mission rejects the highly-pub- On the subject of nuclear pro- sive the cost of cleaning up the argues, storage of highly radioactive licised "hot-particle" theory of liferation — a very serious radioactivity could run to six Britain waste, it asserts that it is "con- plutonium hazard stating that problem that "will not go away figures for every gram.

But it to suggest that irradiation of the - the report estimates that fied itself that it "cannot now the demands placed upon another lungs by particles of plutonium nuclear power, and hence the be regarded as beyond the capa- nuclear power in the future? are convinced that there is no £500,000 a year should be spent is likely to be markedly more basic materials for nuclear bility of a well-organised and The Government's answer must without comment from the acceptable solution has been allegations that safety standards widely-criticised "secret" meet-added that the yield of such a inevitably be held back. Thus it report's slightly paraphrased demonstrated beyond all reason- for plutonium exposure and up- ings in London between the weapon would be "as much a will be up to the Government to

The Commission is also satis

take are seriously in error and principal exporters of nuclear matter of luck as specified the nuclear regularies of nuclear matter of luck as good ensure that the nuclear regularies most closely judgment. The nuclear industry and the that serious genetic damage technologies most closely judgment. The upshot, it tory agencies, which, on the wrong "with present methods U.K. Government which is is done by reactor emissions, associated with weapons. states, is anxiety that ultimately testimony of this report, have states, is anxiety that ultimately testimony of this report, have of regulating the safety of spending over £100m. a year on As for the safety of nuclear What is more, the Royal Com- nuclear energy may demand served Britain well in the past,

and other industrialised com IIK energy tolicy thinks, should embrace so aspects as world poverty and developed nations.

It concludes that if CFRI were delayed, Britain contract afford to spend more on the alternative energy sources, in ingly enough — thermonucles fusion. By the same token, of course, Britain could also end up with no answer at all to the energy gap when it comes.

How seriously should anyone take this effort by a standing Royal Commission to pa judgment on a major aspect of U.K. economic and industria policy? It is a unanimous repo yet bears all the hallmarks of an ingenious endeavour at compromise between almost irreconcilable factions within the commission, in an effort on the part of its chairman to avoid minerity reports. A report which, for the most part is logically argued and sensibly presented, has been mischie ously spiced with enough highly quotable phrases and contentions passages to assure nuclex energy's avowed opponents of widespread publicity for their crusade. As a contribution to policymaking, it founders sat when compared with the tax emotion-free presentation of th were recent study of major nuclear hazards.

Its central complaint is that although all is well now, who can be sure that technological s will continue to m

removal of inequalities. It must be applied, though in the public sector the Government based in the City of London started home-grown football within a mile of each other; pools in competition. but over 40 years ago when pools companies are funds that governments have based in the City of London started home-grown football within a mile of each other; pools in competition. rial action if the unions pressed were springing up by the dozen: Ambiguous for more. In assessing the both are roughly the same size chances of success, it should be with turnovers in excess of A colleague of mine tried to Parliamentary elections due in in creating major disruptions, for a penny as against just two this proved to be a pretty diffi-the spring of 1978. That means There is always the possibility from Littlewoods) rather than cult exercise.

pushed even further for Simon started to work down the list Zetter, who started the company of smaller hotels. Still he had the pools companies, has a how long you want it for."

public quote although members In Stratford on Avon? of the Zetters family own the majority of the shares while Cope's is struggling with the problem of a private operation initial test run by elderly owners.

On the right, the reaction is many decades ago-especially vowel among the consonents.

agricultural exports. On the In return, the unions are yesterday's news that Zetters, there are compensations abroad The surprising thing about Leicester-based Soccer), but other, they are trying to persuade the electorate that large-scale reform is under way, especially as it relates to the redistribution of wealth and the redistribution of wealth and the sandards. No sanctions are to be applied, though in the publication in the publication of wealth and the be applied, though in the publication of wealth and the beapplied, though in the publication of the companies are fundamental present living is that it hasn't happened forms such a major outflow of earlier. Both companies are fundamental present living is that it hasn't happened forms such a major outflow of earlier. Both companies are fundamental present living is that it hasn't happened forms such a major outflow of earlier. Both companies are fundamental present living is that it hasn't happened forms such a major outflow of earlier. Both companies are fundamental present living is that it hasn't happened forms such a major outflow of earlier. Both companies are fundamental present living is that it hasn't happened forms such a major outflow of earlier. Both companies are fundamental present living is that it hasn't happened forms such a major outflow of earlier. Both companies are fundamental present living is that it hasn't happened forms such a major outflow of earlier. Both companies are fundamental present living is that it hasn't happened forms such a major outflow of earlier. Both companies are fundamental present living is that it hasn't happened forms such a major outflow of earlier. Both companies are fundamental present living is that it hasn't happened forms such a major outflow of earlier. Both companies are fundamental present living is that it hasn't happened forms such a major outflow of earlier. Both companies are fundamental present living is that it hasn't happened forms such a major outflow of earlier hasn't happened forms are fundamental present living is that it hasn't happened forms such a major outflow of earlier hasn't happened forms are fundamental present living is that it hasn't happened forms a

that

remembered that the left-wing £5m.; and both appeal to the book a hotel room in Stratford Time is limited because the parties and the trade union kind of punter who looks for a on Avon this week. With the political deadline is clearly the leaders do not have an interest wider spread of his bet (25 lines tourist season not yet at an end

Having tried all the major The comparisons can be hotels-all fully booked up-he with £1,000 he won in the Irish no joy until he rang one parsweepstake, is still active at 78 ticular hotel and asked whether while his contemporary, Alfred there was a room available. Cope; remains a director of his Back came the stunning reply business. The only difference "Well. It depends on what might indeed make it impost labour situation will remain is that Zetters, unique among time of day you want it and

Promoters Association even is concerned. Nevertheless the the Effects of Atomic Radiation. discontinued." cosier-only the giant Little latest report on the subject, woods, with its £150m turnover, published yesterday, has its lower case type and rather Vernons and Empire are left, figurer aspects. Acts joint and the initials of practicable means, along with Zetters which for example at the initials of practicable means.

Environmental Pollution "FINGAL". My favourite. I Vernons and Empire are left, lighter aspects. Test your skill charming. It stands for best in 1972 by buying Nuclear Power and the Environ- thought he was the chap who things even cosier all the Stationery Office at £2.65. On now he has become Fission pro-Haute cuisine companies are run, in theory, some pages it is had to ducts INto GLASS. A bit dis-by the men who started them find an honest-to-goodness appointing however since it's A Hammersmith cafe offers the

port can educate themselves by The Zetter take-over makes it turning right away to the back Memorabilia

time, there will be an immediate there will undoubtedly be scep- but only a 15th of the size of three-page crib. It is called I have previously referred in To protect itself against the rise in some consumer taxes ticism. There is something to Littlewoods. The main gains "Acronyms and Abbreviations" this column to the setting up of dangers of such variety it adds (petrol, spirits, road tax), but be said for both views, and it from the deal are in the savings and lists 84 of the beasts.

British Leyland's transport the cautionary rider, "as basically a price freeze until may be that the best that can on collectors and a rationalisa. Test yourself before jumping museum—more imposingly en-available." the end of the year and a freeze be attained is some stabilisation at the sorting end. The in at the deep end with the foltitled "The Leyland Historical



"MUF": "UNSCEAR": "bpm": and "FINGAL". "GW" stands for gigawatts and i would need another curb

to know what they are. unaccounted for. UNSCEAR" sounds rather

"bpm": a modest one set

the lived in a Scottish cave. But not even a proper acronym.

in public sector prices until the tion. There is some time for southern blas of both companies lowing samples. The answers Vehicles at Donnington Park." and of next March. Thereafter, follow-through, but not much, is a bit worrying (although are printed below, "GW.": I must return to the subject,

however, because the catalogue of machines on show reveals that the collection includes a Datsun

Let Leyland speak for itself. Under the heading of "1935 Datsun Seven" the blurb reads as follows: "This little car was the Japanese giant's first motor car product, and was an obvious copy of the Austin Seven. It was not an exact copy, being shorter, even narrower, with a chassis frame extended over the back axle and with half-elliptic rear springs." (That last bit is too technical for me, but read OIL)

"The prototype was built in 1932 after an Austin Seven had been bought for study." More technical detail and then, "The car was first brought to the notice of Austin in 1934. A sample was seen in Sydney, Australia in July 1934, and this example was brought to Britain in 1935 for the company to examine.

"The 1935 Datsun Seven was even more of a copy than the original. . . . It was never ex-"MUF"-well it is a sout of ported to Britain, which is probmust. It stands for material abiy just as well, as Austin realised that several of their valuable patents had been in-The Zetter Copes merger Nuclear power is a tiger by the unpleasant. It is the United fringed. They never troubled to The Zetter Copes merger tail as far as the human race Nations Scientific Committee on sue and the Datsun was shortly

> With the advantage of hindsight, perhaps Austin should have sued, and put the (then) upstart in its place.

following menu: listed under "Main dishes" are egg and chips; egg. beans and chips; sausage and chips; sausage, egg and chips; and beans and chips.

Observer

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مكنامن الدُعل

BY SAMUEL BRITTAN

ONOMIC VIEWPOINT

The not-so-hidden cost of import controls

. ARE two theoretical troks is that they appear cost-to import controls: the less on a superficial view: imch is obviously directed But economists can quantify s Japan, where the Prime at least a few of the costs. In an er hopes that our EEC article on April 1, I referred to rs will share our pre-work which was being done on

being intensified. Left. This involves the for across the board slashing Centre. orts as part of a so-called

ong, at least, as there is pect of an IMF applica-

ublic sector

for almost entirely by the

strial customers of BSC and ased assistance by the

ensions

g and the galloping. The ports are replaced by domestic g road is the one being output, total production grows d by the Government by a multiple of the imports its principle is to extend replaced, there is no exchange ion wherever this can be rate pressure on the cost of livrithout causing too much ing, and extra resources are controls are accepted de whistled up to meet real wage nternationally on items claims in a anti-inflationary way. s textiles and shoes, or It is unforunate that the whole n Curtain imports; and true cost of import controls, in h the Government has curtailing choice and competied up already. The next tion and intensifying the British of this softening up sickness, cannot be quantified.

search for the subject. This has now sut to for so-called dumping faced in the shape of a notable being intensified.

galloping route is that
galloping route is that
dby the Cambridge
nic Policy Group and the
ford, which they have prepared for interpolicyal shares, the real nic Policy Group and the ford, which they have prepared for international private capital, damage.

Projection

sterling looks like falling payments deficit. assuming of unemployment. below \$1.70. The stir "constant competitiveness." The

TARIFF EQUIVALENT OF IMPORT CONTROLS (per cent. of GNP) 13 1,0 1,5 2,5 2,5 3,5 3,5 22 33 47

Trade Policy Research if only a modicum of confidence could be restored.

framework of the table, import controls have prima facie dis-The authors begin with a advantages. While devaluation

on "light finished goods pur. 260 per cent.

removing a deficit equivalent to high a rate; for the average shortages would penalise the chased by firms" such as tables. These tariffs are used to 41 per cent. of GDP is 3.6 per real pre-tax rate of return on home buyer even more severely. here is little chance of schematic projection of the involves across-the-board stimuli stationery or clothes. Import measure the misallocation of cent. lloping route being taken. national accounts in 1980, of roughly in proportion to interpretation of consumer-type resources—consumers having to Thus initially the annual per cent.) On this basis import active the most likely a now familiar kind, repre-national trading advantages, goods is estimated on 1974 buy less preferred home goods devaluation cost is greater than controls are far more costly. actice the most likely a now familiar kind, repro national trading advantages, is that of the trotting duced in the first table. It is import controls would be a described and the first table. It is import controls would be a described and the first table. It is import controls would be a described and the first table. It is assume that a paythe gradual extension of assumed that any attempt to liberate distortion and could not for consumer goods is estimated on 1974 buy less preferred home goods devaluation cost is greater than a now familiar kind, repro national trading advantages, figures at 17 per cent. of the which are likely to rise in price the import control cost. But the first table. It is assume that a paymuch more likely in the near domestic market (21 per cent. as a result, and producers being there is a crucial difference. The ments deficit equivalent to 42 future would be smaller both for consumer goods narrowly deprived of advantageous inter- cost of import controls conthe producers being there is a crucial difference. The ments deficit equivalent to 42 future would be smaller both for consumer goods narrowly deprived of advantageous inter- cost of import controls conthe producers being there is a crucial difference. The ments deficit equivalent to 42 future would be smaller both for consumer goods narrowly deprived of advantageous inter- cost of import controls would defined). The import controls would defined. The import controls would defined in the interval defined in main deficiency of

of economic panic in- competitiveness at an exchange is somewhat complex, and in about the price response of The main cost of the devaluaproduct.

Is, the pressure to enforce rate which did no worse than volves the technical notion of domestic suppliers, of the extra tion alternative is the terms of rigets will grow. reflect international differences "consumers' surplus." But the tariffs required on these con- trade loss from cheapening Batchelor and Minford assume tion. The authors of the Trade great temptation of con- in infiation. Moreover, the clue to it is that import controls sumer-type goods to save exports relative to imports, that the higher annual costs of Policy paper calculate that a

21, Mill Lane, West Hampstead, N.W.S.

Abolish the

From Mr. T. Wise. Sir.—Mr. David Steel's speed

at Liandudno was a great per-sonal sucress, re-establishing the

Whips

Yew Tree Cottage, Crawley Down Road, Felbridge, Sussex

Keep the coal

National Account

Alternative Medium Term Strategies for 1980

ABN, 1976 PRICES

	Strategy	Consump- tion	invest- ment	Exports	Imports	GDP	Terms of	Constant prices	Current prices
A	Unemployment		10 of A=000	36 mployed la	30 January	90	100	٥	٥
В	Full employment	90	13	. 30	33 ent of debt	106	100	3	-3
C	Full employment + devaluation	84	73	36 ms of trade	33	100	90	+3	0
D	Full employment + import control	87	13	30 ource misa	30	100	100		0

damage.

require a tariff of 66 per cent. a deficit equivalent to 1 per tinues indefinitely. The costs of historical shares, the real The authors assume in line To save 41 per cent., which may cent. of GDP is itself 0.4 per of both measures in future costs would be higher: and with Whitehall that controls are be nearer to the Cambridge cent. of GDP a year; and it goes rears are discounted at 5 per either prices would rise in the controls are be nearer to the Cambridge cent. of GDP a year; and it goes rears are discounted at 5 per either prices would rise in the controls are be nearer to the Cambridge cent. of GDP a year; and it goes rears are discounted at 5 per either prices would rise in the controls are being markets or queues and imposed on consumer goods and view would require tariffs of up in proportion. The cost of cent. (This is, if anything, too fringe markets, or queues and on "light finished goods pur. 260 per cent.

The cost of cent. (This is, if anything, too fringe markets, or queues and on "light finished goods pur. 260 per cent.

The cost of cent. (This is, if anything, too fringe markets, or queues and on "light finished goods pur. 260 per cent.

The cost of cent. (This is, if anything, too fringe markets, or queues and on "light finished goods pur. 260 per cent.

The cost of cent. (This is, if anything, too fringe markets, or queues and on "light finished goods pur. 260 per cent. Consols since 1955 has been 2

ation targets which the would like the Sectoral an assumption too favourable ducing goods at home which included the Department of the Dep price differentials for the same

eliminate 80 per cent. of imported consumer goods. This would raise domestic prices by 7.1 per cent. A 28 per cent. devaluation, to achieve the same result, would raise prices by 7.6 per cent. It is, I hope, unnecessary, to emphasise that it is not the exact figures which matter but the demonstration that import controls do not magically escape the disadvantages of devalution.

All these calculations make the extremely optimistic assump tion that import licences would be auctioned to the highest Source: Batchelor and Minford bidder. This would minimise the damage from the controls and prevent the quota holders

Delaying

t deposits are a strong would lead to a £35m. current out creating severe local pockets defined). The imports in ques national trade opportunities, tinues indefinitely, while the inted. Import controls would damage. Their real disadvanttion make up 28 per cent. of The costs rise more than in terms of trade costs of devalua- impose total costs with a presage is that they would be yet total imports of goods or 5 per proportion to the import-saving tion are temporary. This is ent value of £33bn., compared another delaying tactic; and that cent. of GDP equivalent to target. The cost of import-saving based on "the law of one price" with £16bn from devaluation. there would be no foreseeable below \$1.70. The sur constant competitiveness. The main deficiency of cent. of GDP equivalent to target. The cost of import-saving pased on the law of one price with about 15bn, at 1976 values. The equivalent to 1 per cent. of GDP for internationally traded goods. Expressed as a perpetual annumber of the Batchelor-Minford fact that in 1976 fallor, happens would be 0.07 of GDP a year, the For a temporary period, British ity, import controls would cost of saving 14 per cent. of GDP does help to grasp what be over 1 per cent. of GDP. We same cubic capacity can sell at the would be no foreseeagle fact that in 1976 fact t

> and Devaluation as Medium Term Policies. To be published the effect of import controls is soon by the Trade Policy Research Centre, 1, Gough Street, EC4A 3DEA, to appear almost the same as of devaluaat the end of October.

Letters to the Editor

The

United Airlines is the world's German Central Bank made cer- taxes and thus failed to invest : Mr. A. Furse.

British Airways was top of one unlike many of those that the now exercise restraint in our manager of British Steel

Mr. A. Furse.

British Airways was top of one unlike many of those that the now exercise restraint in our manager of British Steel

British Steel

British Airways was top of one unlike many of those that the now exercise restraint in our manager of British Steel

British Airways was top of one unlike many of those that the now exercise restraint in our manager of British Steel

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British Airways was top of one unlike many of those that the now exercise restraint in our manager of British Airways was top of one unlike many of those that the now exercise restraint in our manager of British Airways was top of one unlike many of those that the now exercise restraint in our manager of British Airways was top of one unlike many of those that the now exercise restraint in our manager of British Steel

oration has kindly confirmed as against United's 46,609.

What on earth is going on? ness of our currency and the and less becomes available.

What on earth is going on? ness of our currency and the and less becomes available.

Admittedly the average flight of strength of that of Germany is Any modern liberal can rally than that of United Airlines, in system's belief in investing in to give more. What we need than that of United Airlines, in system's belief in investing in to give more. What we need than that of United Airlines, in system's belief in investing in to give more. What we need than that of United Airlines, in system's belief in investing in to give more. What we need than that of United Airlines in industry while ours prefers the desperately are modern entrepression of property and Gilts.

The constant of the control of t oration has kindly confirmed as against United's 46,609.

ral taxation" to "these in- W. Guy Norton.
ses are unfunded and will be 44, Bourne Street, S.W.I.

Loaded with humbug

y pension increase which not been paid for prior to ement is unfunded and to the topping up process Plant Engine ssary to keep a pension fund Maintenance.

ent when it distributes unsuperson to retired chaired the "committee of the City.

Bers "funding" its Orwellian experts on industrial hazards Robert Atkin. bers "funding" its Orwellian speak. No insurance comwill even quote for funding and who is acknowledged as Ashley Rood; and who is acknowledged as Ashley Rood; probably our leading safety Totteman, N.17.

C like the Post Office and the company of the company of

C like the Post Office and for its recommendations.
sh Rail can charge what it But has anyone stopped to
to pay for its generosity consider the cost? Prof. Harvey's to pay for its generosity consider the cost? Prof. Harvey's instoners. BSC's 1976 prices job is safety and he does it very be increased for the third well, but industry's job is to in October, and even its create wealth and the two objects agreement with the tives often clash. Management Sir, I feel that you may wish sury whereby it makes a have a heavy responsibility in the proposition of the provision making decisions which may readers the recent decision of the British Overseas Trade Board to constrain the financial assistation could arise where following a general election the party might find itself in a position to share to bring to the attention of your conservative party at the same readers the recent decision of the British Overseas Trade Board to constrain the financial assistation could arise where following a general election the party might find itself in a position to share to bring to the attention of your conservative party at the same to constrain the financial assistance to exporters participating of the two

nent cash flow to prevent it receive pensions are provide ment of the pensions is in the flower between the provided of the pensions is included to the provided of the provided of the pensions is included to the provided to the pensions is included to the provided provided to the pensions is included to the provided provided to the pensions is included to the provided provided to the pensions is included to the provided provided to the pensions is included to the provided provided provided to the pensions is included to the provided provided to the pensions is included to the pensions is included to the provided provided to the pensions is a pension in trade the provided provide

Priorities of

the City

Sir.—Lex remarks (September benefit—£33 per head in un20) apropos the rescue of Slater we are in our present struggle debate.

The Board has suggested that her inflationary or yet another one law for the banking system afford to improve our standard of the coal could be usefully ex-

largest airline in terms of tain that it did not go into hiqui- in the next generation. We face passengers carried with 29.92m, dation while it stood by and the danger of an inevitably in- and British Airways was some indeed precipitated the bank creasing poverty if we pass out way down the list with 13.63m. ruptcy of Herstatt, a bank not yet more benefits. For unless we he Bank of England. social welfare, the sheer facts of Could it not be that the weak- the situation will mean that less

> already nationalised Bank of England to reverse its policies of the last 25 years and allow City speculators to go bankrupt while offering

short term or medium term finance when needed to otherwise vlable industrial concerns which run into liquidity prob-lems which are often not unconnected with the priorities of

Overseas trade fairs

to constrain the financial assist- tion could arise at every general ance to exporters participating election. It is precisely for this

From The Prospective Parliamentary Candidate, Hammersmith North Conscructive Association.

Sir, It is a curious reflection upon the mentality of Frank Field (September 20) that he and in the ground From Mr. R. Buckle "cost" of tax allowances to be investigated as part of a scheme to squeeze further funds "to pay for reform."

Surely he realises that while calls for immediate national debate. others should campaign for the "cost" of tax allowances to be

her inflationary or yet another one law for the banking system and another for everyone else. It is a grave injustice and should ruthlessly exposed. It is the inflationary or yet another for everyone else. It is a grave injustice and should ruthlessly exposed. It is the inflation for everyone else. It is a grave injustice and should ruthlessly exposed. It is the inflation none of us can an another for everyone else. It is a grave injustice and should ruthlessly exposed. It is a grave injustice and should ruthlessly exposed. It is the investigation over the last two years our none. The tax system, which completely contrary to the currency has deprectated may be seen as an engine of economic interests of the approximately 28 per cent.?

Airline

Airline

Airline

Dackip

Airline

North W. Norton.

Sir.—Tucked away in to-day's or a myriad of fringe banks and find on companies and indivigual to a survey that Swissiir has tival of any "bank" is vasily funds available for charitable on the world's airlines more important than that of a purposes.

The real cost of our present than depreciating bank balances. It is the realisation that R. Buckle.

The rountry or yet another to be law for the banking system and another for everyone else. Ilving; not the low wage earners, balance of payments. This runs that over the last two years our no one. The tax system, which may be seen as an engine of the own engine of readers will recall the ownering army of country and demolishes the case of the ownering army of the country and demolishes the case of the ownering army of the diminishing army using native and imported raw for the ownering for the diminishing army using native and imported raw for the ownering army of the ownering army of the diminishing army using native and imported raw for the ownering for the diminishing army using native and imported raw for the ownering for the diminishing army using native and imported raw for the ownering for the diminishing army using native and imported raw for the ownering for the dimin

Dr. Henry Kissinger, U.S. Secretary of State, arrives in London following his talks in Southern Africa. two-day marketing seminar be-Rhodesia Front Parliamentary gins, Warsaw.

Party considers Dr. Kissinger's proposals for transition to maj-

public's constitution Mr. Elias Sarkis inaugurated as

President of Lebanon. Civil Aviation Authority annual

Independent

whether Government's anti-terrorist legislation infringes Re-

CBI Southern Regional Council

To-day's Events

London Chamber of Commerce COMPANY RESULTS

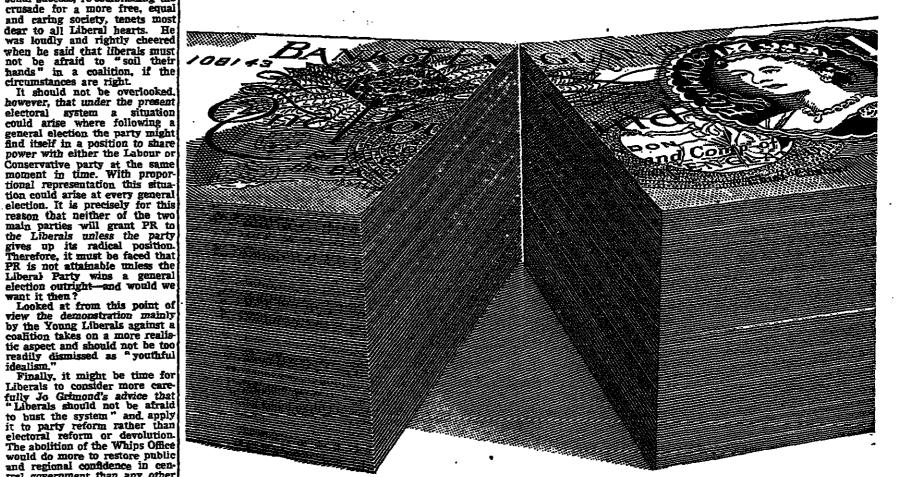
Broadcasting Authority dinner, Guildhall. Sir Lindsay Ring, Lord Mayor Irish Council of State considers of London, attends Paviors' Com

anti- pany dinner, Mansion House. OFFICIAL STATISTICS

consumption and stock changes (2nd quarter, final).

Brotherhood (Peter), 21, Tot-hill Street, S.W., 12, Burt, Boulton, Connaught Rooms, W.C., 12. Capital expenditure by manu-facturing, distributive and service Connaught Rooms, W.C., 12. industries; and manufacturers' Crouch Group, Surbiton, 12. Edbro and distributors' stocks (2nd Holdings, Waldorf Hotel, W.C., quarter, revised). Finished steel 12. Gresham Investment Trust, 12. Gresham Investment Trust, English National Opera produc-Barrington House, E.C., 12. tion of The Coronation of Poppea, Howard Tenens, 5, Belgrave Coliseum Theatre, W.C., 7.30 p.m.

Square, S.W., 11.15. Magnet and Southerns, Manchester, 12. Negretti and Zambra, Winchester Negretti and Zambra, Winchester House, E.C., 12. Norton (W. E.), Brimingham, 12. Phoenix Timber, Rainham, Essex. 12. Provincial Metal (half-year). Pearson Longman (half-year). Rowntree Mackintosh (half-year). Vickers (half-year). Stewart Nairn Group. Hinckley, Leics., 12.15. Sunley (Bernard) Investment Trust. Dorchester Hotel, W., 12.30. West-year Board Mills. Cardiff. 12. ern Board Mills, Cardiff, 12.



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reases are cumulative, and if ied to the cost of increases ween 1973 and 1976 (f434m.) I bring the total to £584m.— annum, rising at over 10 per it, per annum cumulative. vate sector employees who get

receive pensions equal to or doubt? her than the pensions ter H. R. Heap. tated by death, increases for Plant Engineering and 6 alone at £2.40 per week Maintenance. rage will cost over £150m. The 5-7, Southwork Street, S.E.L. If this 70.85 per cent. Is paid From The Managing Director directly or indirectly by Cannon Rubber.

COMPANY NEWS + COMMENT

Laporte recovers to £5.27m. at halfway

FIRST HALF 1976 sales of Laporte Industries (Holdings) expanded from £29.07m. to £29.98m., and pre-tax profit recovered from £1.24m. to £5.27m., and is in excess of the depressed £4.28m. for the year to

December 28, 1975. Earnings per 50p share for the six months increased from 1.65p to 6.64p and from 1.99p to 6.37p to 6.64p and from 1.99p to 6.37p after extraordinary items.

The interim dividend is stepped up from 1.2p to 2.15p net per share. Last year's total was 3.6p, compared with 4.05967p for 1974 when the profit was £10.1m.

The results achieved in the first half are primorily due to an in-

The results achieved in the first half are primarily due to an upturn in demand for the company's products and to the continuing efforts which have been made to contain costs and improve efficiency and productivity, the directors state.

tors state.

The increase in demand substan-The increase in demand substantially occurred outside the U.K. The group also benefited from movements in exchange rates.

With only minor exceptions, the profitability of every product increased. The peroxygen business (Interox) progressed well and demand for titanium dioxide pigments, phthalic anhydride and other products was strong.

"We believe that the result for the full year, subject to circum—"We believe that the result for the full year, subject to circum—"We believe that the result for the full year, subject to circum—"We believe that the result for the full year, subject to circum—"Training to industrial developments, the chairman says there is active general interest from 5.5p to 5p net per fit share.

Six months Year tional was 11.03311p.

Tarning to industrial developments, the chairman says there is active general interest from 5.5p to 5p net per fit share. Last year's final was 11.03311p.

Six months Year tional was 11.03311p.

The increase in demand substantial despite the exceptionally difficult conditions in the construction industry. In the circum—tom propriet to mean to struction industry. In the circum—tom propriet to mean to struction industry. In the circum—tom propriet to mean to struction industry. In the circum—tom propriet to mean the construction industry as the chairman says there is active general interest from 5.5p to 5p net per fit share.

Last year.

Turning to industrial developments, the chairman says there is active general interest from 5.5p to 5p net per fit share.

Last year's final was 11.03311p.

Six months Year tional was 11.03311p.

Six months Year tional was 11.03311p.

The full year's final was 11.03311p.

Six months Year tional was 11.03311p.

The full year's final was 11.03311p.

Six months Year tional was 11.03311p.

Six months Year tional was 11.03311p.

	1976	1975	1
	9009	0002	
Product sales U.K.	35.203	25,778	51.
Australia	4.631	S 132	7.
Technology sales	73	143	
Total sales	39,959	29,671	62,
Depreciation	1.574	1. 49	3.
Special depreciation			٠.
1.8 profit	2.617	331	2.
tu≲rali⊥ loss	225	29	-
	3.554	1 725	3.
Share assoc, profit			6.
Total trading profit	6.227	2.228	
Laporte interest	761	San	1.
Associates	212	161	_
Profit before tax	5,274	1,237	4,
Taxation	2.796	639	1.
Net profit	2.478	- 18	3.
Extra ord. debut	, let	†1P7	
Preference divs	15	76	
Attributable Ord	2,361	679	2.
Ordinary dividend .	796	376	1.3
Retained	1.365	253	
* Profit. + Credit.			

Profit. 1 Credn.

The tax charge comprises (£1990 credit with the year's results.

and £261 charged) on profits of In the year ended October 31. Laporte and subsidiaries, £266 1975, the group incurred a pre(£165 and £348) on dividends from tax loss of £903,163, and no diviassociates, and £1,578 (£723 and dend has been paid since the £1,379) associates. Overseas tax final of 1.8725p net per 124p accounted for £1,222 (£309 and share for 1973.

Rail. rear.

See Lex

First half rise at Readymix

After tax up from £153.101 to
£219.258, first half earnings rose
from an adjusted 2.08p to 3.04p directly with the availability of
per 10p share, and the interim
mortgage finance, but hopefully
Mr. McWatt

The first half-at RTZ is in line with expectations with a big recovery resulting from higher copper prices and a turnroundd in lead and zinc production. Laporte has also shown a big recovery with demand boosting production levels while for the full year a considerable increase in profits is expected. Lex also takes a look at the latest developments in the Tate and Lyle bid for Manbre and Garton. Booker McConnell, with a good first half under its belt, has now upgraded its original estimate of a small decline to some growth. Central Wagon has shown a considerable turnround from the losses of the previous six months with stock profits playing a useful role. Elsewhere Zetters has acquired Copes Pools but in its own first-half figures there is a noticeable drop in pools business.

"We believe that the result for the full year, subject to circumstances beyond our control, will be satisfactory and will show the considerable progress made by your company in 1976," the directors add. Whittingham Whittingham Year 1975 The immediate future for the contracting and services companies looks problematical, due to difficulty in securing sufficient new contracts, coupled with constant pressure on margins. 26 weeks Tear 1975 1975 1975 improves

There will be no taxation pay

A MUCH reduced pre-tax loss of able in respect of the interim Retained 49 413 531

£32,000, down from £361,000, is results, due to the possible reported by William Whittingham utilisation of losses brought (Holdings) for the half year ended forward, arising from stock relief, April 30, 1976. Group turnover at the loss is struck after detected taxation was up from £4.09m. to £5.66m, may be necessary at the end of the profits 6 per cent higher pre-tax and the loss is struck after detected the year. The figure cannot be appears to be ahead of most deucting interest of £634,000 and the loss by the photographic division of £63,000 (£222,000).

The chairman Mr. W. T. Whit-

f222,000). half year as their results are not the chairman, Mr. W. T. Whitavailable, he added. tingham, says that the results for the half year do not warrant the payment of an interim dividend,

tinal of 1.8725p	net	per	12†p	
share for 1973.		_		
	Half	263L	Year	
-	1976	1975	1973	
	6003	2000	5000	•
Turnover	5.663	4,091	11.070	•
Development and				- 3
property division	R35	499	1.161	1
Investment Income	230	216	429	1
Interest including				i
loan stock	634	854	1.397	•
Photographic loss	263	222	*1:39	9
Extraordinary debit	_	_	2,052	1
Loss before tax	32	561	1.509	1
Tax	_	205	327	
Loss after tax	32	136	982	
Minorities	84	.25		3
Artributable profit	52	+123	1978	7
Profit.	+ Loss.			

finerities 24 5 4 3.7p per 25p share and the interim turnbushie profit 32 +123 1978 dividend is 0.5p net. Last year the chairman says efforts to treamline the company are ON TURNOVER up from £3.25m.

The chairman says efforts to (2.5p.)

The

Extracts from the circulated statement for the year ended 31 st March 1976.

Profit before taxation amounted to £760,380 (1975 – £732,244).
In view of the first half year profit this reflects a decided upturn in

Dividends total 3-09687 pence per share the maximum permitted under current legislation (1975 – 2-839075 pence per share).

C) Demand for transport storage and distribution services fluctuated but several substantial contracts were obtained towards the end of the year. These have introduced a greater degree of stability into our operations and improved the utilisation of our facilities. In the steel stockholding division the second half of the year showed.

a steady and progressive improvement. In recent months this has continued and the outlook for the current year is very promising. The Engineering Supplies section has again produced record.

After a reasonably successful first half year in the vehicle distributed division margins became keener. Our Leyland van and truck franchise has been extended to enable us to penetrate the market

"Since the end of the year under review there has been a continued improvement in business. This leads me

confidently to expect encouraging results for the current

Copies of the Report and Accounts may be obtained from

the Secretary, 473 King Street, Longton,

Stoke-on-Trent ST3 1EU.

from mini-vans to the Marathon heavy tractor unit.

turnover and profit fully justifying the capital investment undertaker

Tilbury Contracting just ahead

ON TURNOVER up from £13.68m. to £13.5m., pre-tax profits of civil engineers etc. Tilbury Contracting Group show a marginal rise from £1.07m. to £1.14m. for the first half of 1976. Profits for all of 1975 reached £2.05m. The chairman, Mr. P. Edge-

Partington says profits were main-tained despite the exceptionally

to ective general microst mon				-
prospective tenants and institu-				
tional investors, and on the		Six n	Louths	Ye
		1976	1975	19
strength of this the company has		5000	F000	- 50
proceeded with smaller units on	Group turnovet	15.495	13.682	28.8
a speculative basis.	Operating profit	1 888	1 501	2.9
a speculative basis.	Depreciation			8
The immediate future for the	Interest		700	-
contracting and services com-	Share associate		16	- 7
	Profit before tax	115	1.074	20
panies looks problematical, due to			7,914	1.00
difficulty in securing sufficient	Tax	. 594		
	Net profit	548	315	99
new contracts, coupled with	Extra-ord. debit	12	_	
constant pressure on margins.	Leaving	536	315	93
	Interim dividend	137	102	-
There will be no taxation pay-		_	_	21
able in respect of the interim	Retained	419	413	63

the civil engineering side are becoming more difficult to find as the year progresses but the improvement in first-half profits predivite

Profit

as apparently been equally shared between this division, lestate development and mechanical services. The current work I load is slightly up on the corresponding level and the group blooks capable of maintaining its profits for the full year. The shares which are yielding a prospective 14.8 per cent, covered 2.8 times by 1973 earnings, on a p/e of just 3.8, reflect the cautious view which the market has of white Group for the first half of the full year. The vear-end loss for 1978, and the chairman, Mr. George McWatters, is optimistic of an acceptable result for the full year. The vear-end loss for 1973 was £148,000.

First-half earnings are shown 3.7p ner 25-

Turnover of Empire Plantations

in the profits of the Indian busi-

The current season has started

Woodward

sees record

Pre-tax profit dropped from £176,888 to £148,953 but because

it will be no longer necessary to provide for further substantial osses on fixed price contracts, he is confident that year-end results will exceed the previous year's

The second half has followed

similar pattern to the first, but

there are indications in recent weeks of some improvement in vehicle demand, he states.

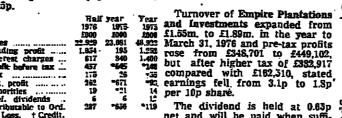
All major loss-making contracts

by the civil engineering subsi-dlary are now virtually complete

outcome

record £281,531.

at Empire **Plantations**



per 10p share, and the interim mortgage finance, but hopefully dividend is effectively raised from 0.975p to 1.105p net Last year's of secondhand houses, on sale at gross total was equal to 4.35p.

The directors say that continuing pressure on prices and the absence of a price increase in experiencing a substantial downabledly have an turn in volume, while Colortend which has affected domestic difficulty in the general trade recession which has affected domestic demand.

Sales by the overseas division rose by 22 per cent, largely reflecting the improved cimate of trade in Europe, and the growth contributed towards the increased group profit.

Wr. McWatters says the improved results have been achieved against a background of great economic difficulty in the endergother depends of the carry forward tax footwear manufacturing industry, caused by the growth in imports and the general trade recession which has affected domestic demand.

Sales by the overseas division rose by 22 per cent, largely reflecting the improved climate of trade in Europe, and this growth contributed towards the increased group profit.

satisfactorily, say the directors.

Costs have continued to rise increased group profit.

Orders in the engineering and this coupled with the with division have shown an improving trend and a further increase in profit has been achieved.

Costs have continued to rise and this coupled with the with drawal of substantial excise concessions led to a small reduction in the profits of the Indian busi-In the U.K. considerable prob- ness.

In the U.K. considerable problems still persist in the footwear
manufacturing industry generally the programme of factory moderand great efforts are necessary to
maintain reasonable output and
profit levels, he adds.

Comment

ness.

The expansion of tea areas and
the programme of factory modernisation is continuing satisfactorily, but much still remains to
be achieved and capital expenditure will remain heavy over the
next few years.

The expansion of tea areas and
the programme of factory modernisation is continuing satisfactorily but much still remains to
ture will remain heavy over the
next few years.

Ward White's profits have continued to recover and the shares acknowledged the figures with a 4p rise to 24p. However, turnover in the U.K. remains very dull with volume down a tenth, and shoe manufacturing is still making a small loss. Cutbacks in production and overheads were instrumental in last year's turnoud, and now the group is hoping that trading up out of markets where competition from cheap imports is fierce will enable it to make up some more lost

The current season has started level of dividends and interest level of divide cheap imports is fierce will enable it to make up some more lost ground. For the time being the U.K. business remains in the doldrums and full-year profits will probably be around £900,000 (half the previous peak). Borrowings meanwhile remain around £10m., with no reduction since last December when gearing was 170 per cent. of shareholders funds, so the latest rise in interest rates will have a signi-Cost economies have contributed to satisfactory results at H; Woodward and Son for the half year ended March 31, 1976, considering the recession in the vehicle sales market and the depressed state of the economy, states Mr. R. G. Norris, chairman.

Pretay profit depress from interest rates will have a signi-ficant effect on the second half. Earnings of 6p (for a prospective p/e of 4) would enable a full recovery in the net dividend to 2.45p, but this seems unlikely

of industry to invest in new equipment. He said that falling demand had also affected car sales but Woodward was looking falls to for an increase in market share; also an increase was expected in unit sales of commercial vehicles. An interim dividend of 0.4p net £1.12m: (same) has already been declared —last year's final was 1.3p.

Confidence at G. T. Japan

earnings fell from 3.1p to 1.8p per 10p share.

The dividend is held at 0.65p net and will be paid when sufficient funds are available.

The disproportionately high in the disproportion at the medium to long terms.

The disproportion at the medium to long terms to be a struck after an exception at last time of £48,127, against a last time of £100,664.

As known pre-tax profits fell from £873,000 in the duced pre-tax profit of £766,000 in the struck after an exception and for whose goods has always outpaced production, adds the last time of £100,664.

As known pre-tax profits fell from £873,000 in the struck after an exception and the the medium to long term OVEL

and the directors look to the future with confidence.

As reported on September 13 pre-tax profits advanced from 564,093 to 5102,427 in the year to June 30 and the dividend is 1p (0.5p) net.

During the year the per asset a decrease compared with 1973,

the case There was nevertheless a decrease compared with 1975, and by the Tokyo and by the Tokyo stock Exchange Index over the same period of 7.7 per cent. The same period of 7.7 per cent. The company has remained fairly fully invested during the year and a large part of the gain in the net asset value results from the depreciation of sterling against the depreciation of sterling against the yen in which currency the majority of the investments have been made. Although the cost of maintaining these foreign cure Exceptional credit 48.127 100.684 per rency borrowings has increased maintaining these foreign cur-rency borrowings has increased during the year (because of the depreciation of sterling) this has been more than offset by a higher level of dividends and interest income including for the first time dealing profits in a subsidiary

the securities held against foreign borrowings drawn down but a surplus has now been generated in its place and the effective gearing has thereby been reduced.

At June 30 the company had unused borrowing facilities available of \$US3m. but the directors believe it is best at this stage of the bull market to maintain a level position, although they will not hesitate to utilise these facilities if exceptional investment opportunities arise.

Meeting: 16 Finsbury Circus, E.C., on October 14 at noon.

Midterm fall at Laughton

On turnover increased from 53.56m. to £4.19m., Laughton and Sons made a reduced pre-tax profit of £185,000 (£202,000) for the six months to June 30, 1976.

Tax took £104,000 (£103,000), and the profit attributable to members was £85,000 (£93,000). In 1975, the group made a pre-tax profit of £858,254.

The group manufactures and

The group manufactures and sells handbag accessories, desk aids, men's jewellery and domestic

HOLLIS ESA ACQUISITION

by the civil engineering subsidiary are now virtually complete and final measures are in process of negotiation and agreement with various employing authorities.

| First half | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75



Sir George Bishop, chairman of Booker McConnell, who yesterday reported first-half profits up from £5.79m. to £6.71m.

DIVIDENDS ANNOUNCED

	• .	Date	Corre-		
-	Current	σ£	sponding	for	· 'Ia
	payment	payment	t div.	year	
Bank of Scotlandint	4.87(C).	_	-4.43		87
Booker McConnellint.	2.9	Jan. 4	2.4	_ ·	5.
Brixton Estateint.					1.7
Central Wagonint.	Nii 🐪	_	0.6		0.0
Empire Plantations	0.65(B)	_	0.65 •	0.65	
Finlay Packagingint.		Nov. 5	0.45	_	10,1
G. R. Francis		_	1.58	3.17	
Laporteint		Nov. 29	1.2		3.
Maynards		Nov. 26	2,79	4.34	
Newey Groupint		-	Nil	_	2.0
Readymixint		Oct. 27		_	4.33*
Rio Tinto Zincint		· . —			′ ∵5.4
Throgmorton Growth Tilbury Contracting int.	1.26	Nov. 4	1.26	1.88	
Tilbury Contracting int.	6	Oct. 21	5.5	_	16
Ward Whiteint.	.∶0.5 .	Nov. 26		_	0.5
Wankie Colliery	5.0(d)			7.5	
		(d) Rhod	esian cen	ts.	**
Zetters	1.04	·	0.95 - '	1.04	.0.5
Dividends shown pence p	er share :	net except	where of	herwi	se stat

*Equivalent after allowing for scrip issue. †On increased by rights and/or acquisition issues. (a) Gross. (b) paid when sufficient funds are available. (c) Corrected.

Maynards

A FALL in pre-tax profits from the year ended June 30, 1976. The profit is struck after an excep-

It was forecast in the interim

	1976	1975
•	Σ	2
Profit	1,070,689	1.336.557
Exceptional credit	48,127	*100.654
Profit before tax	1,118,816	1,435,893
Taxation	576,030	758.000
Net profit	542,786	677.893
Dividends	213,763	194,544
Preference dividend	2.373	2.373
Ordinary	211,390	192,171
Exchange surplus	30.639	1.933
Forward	3.861.407	2.701.493
* Debit	•	
	-,	
J		

Chalmers returns to the market

ISSUE NEWS AND COMMENT

of Downiebrae Holdings:

Since the sale of its paper processing division in 1973 the original Chalmers group confined No doubt the original Chalmers group confined its activities to ingot manufacture rating suffered because of and metal merchanting. Downie-that the business has been that th its activities to ingot manufacture and metal merchanting. Downiebrae is involved in three principal areas of operation: profile cut that the business has been it that the business has been that the business has been that the combination of Chalmers and Downlebrae will create a strong and effective engineering and effective engineering and metals group. Further expansion is planed with the completion of a new factory in Bolton this month. Half of the 27,000 sq. ft. available will be used for profiling and flange manufacture and part of the remainder will be used by th Chalmers division.

The trading record for

The prospectus is published today in connection with the requotation of E. Chalmers Holdings' issued capital of £692.454 in
Ordinary 10p shares and £15,000
in Cumulative Preference £10
shares.

Chalmers shares were suspended at the company's request
last July until details could be
published of hie reverse takeover
of Downiebrae Holdings.

Since the sale of its paper

part of the remainder will be ground for used by th Chalmers division.

The trading record for than those aimed at the explanation of the year to the second for the second for than those aimed at the explanation of the year to the second for the year to the second for the year to the year. uropping down to £52,000 by the p/e is \$\frac{2}{3}\$ and the yield at 1975-76.

Profits at Downiebrae, meanwhile, have steadily increased from £4,500 in 1972 to £393,000 in

Will probably settle around to suspension level of \$27, with the p/e is \$\frac{2}{3}\$ and the yield at 1975-76.

19 per cent, though the man has dropped a tenth since \$\frac{2}{3}\$ will probably settle around to suspension.

Prospectus Pages \$\frac{2}{3}\$ Prospectus Pages 30 and 21

Sales ahead at R. & J.

Pullman (A) IN HIS annual statement the satisfactorily.

the new year. The group's policy of expanding export business is bearing fruit.

During the latter part of 19751976 Pullman's clothing companies ing annual meeting.

experienced a large increase in orders taken and as a result as much raw material as possible was acquired. With the falling general Holdings, which is 12 pound and the world increase in cotton and other material prices, these stocks have been purchased at very advantageous prices, members are told.

A purpose-built factory is to be erected in the Blythe development area in order to increase the

terest charges of £203,000 £297,468, compared with £292,28 (£161,000). The dividend is 4.8826p subject to tax of £124.14 (4.883p) net. A statement of source and applications of funds shows a

decrease in bank overdraft of £280,000 (£496,000 increase). Meeting, 13, Marylebone Road, N.W., on October 15 at noon.

Plastocraft improvement continues

In the annual report of Plasto-craft Products (Darwen), the chairman Mr. L. J. Connor, states that the results for the year ended January 31, 1976, would have been materially better if, as intended, it had been possible to consolidate the rosults of Crane and Sons (Holdings), 23.34 per cent owned by Plastocraft. Even without Crane, the company in the Ever Group bringing improved to a pre-tax profit of holding up to 12.83 per cent

£27,946 from last year's £9,80 Mr. Connor explains that Canada not finalised its accounts time owing to discussions the Price Commission possible changes in account procedure. Retail trading reof Crane are in line with previous forecasts, says Mr. Common, at the discussions with the Pri mission have been conch

4.33*(A) IN HIS annual statement the satisfactorily.

1.88 Mr. M. A. Hope says that current parent is Connor Finance Connor Fi

Throgmorton Growth steady

(£106,593), is announced by Throgmorton Secured Grave Trust for the year ended July 1976.

Barnings per 25p share at lower at 1.73p, against 1.87p-final dividend is 1.2625p nd (same) for an unchanged total

enne before tax		297,46E	24
ariodilable Ordinary dends	anna - 1740	173,325	191
werd		17,001	਼ਡ
asset value		:97,96	

SHARE STAKES Societe Generale de Belgique de holdings in Tanganylka Concessions total 3,521,000 Ordinal (20,51 per cent.).

Saipur Investments has recent acquired a further 2,500 Ordinal in the Ever Green britains in

This announcement appears as a matter of record only.

September 1976



ALCAN ALUMINIO DO BRASIL S.A.

U.S. \$50,000,000 Eight Year Floating Rate Loan

Managed by

Orion Bank Limited

Bank of Montreal The Royal Bank of Canada

Swiss Bank Corporation Westdeutsche Landesbank

Girozentrale

The Chase Manhattan Bank, N.A.

The Bank of Nova Scotia

The Toronto Dominion Bank

Agent Bank

Orion Bank Limited

HILLARDS

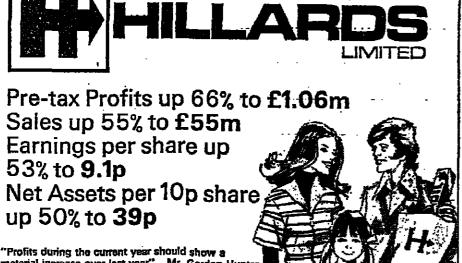
EDWARD G. DALE, Chairman

Sales up 55% to £55m Earnings per share up 53% to 9.1p up 50% to **39p**

"Profits during the current year should show a material increase over last year" Mr. Gordon Hunter.

RETAILERS OF FOODS & NON FOODS IN THE NORTH AND MIDLANDS









Booker McConnell midway Upsurge at rise to £6.71m.

PREPORTING first half 1976

pre-tax profit up from 55.79m to 58.71m, in a turnover of £152.2m, against £124.3m, the directors of the tollowing companies have notification to the state of the state of

58.71m., in a turnover of £152.2m., against £124.3m., the directors of Booker McConnell state that prospects for 1976 are improving. They now believe that profits this year will be at or about last year's record £16.13m.

Planned diversification provides a firm base for future growth of earnings, they add.

The interim dividend is lifted from 2.4p to 2.9p net per 50p share. The maximum increase at present permitted would at the present tax rate allow a final division. Moreon to the commercial freement tax rate allow a final division. Moreon Counter Newson Counter the Counter of South Africa. Angio-Swiss Bo (T. Bowrus, Bury and Masco, Melal. Friedland Dockart. General present tax rate allow a final division. Home Counter Newson Counter of South Africa. Angio-Swiss Bo (T. Bowrus, Bury and Masco, Melal. Friedland Dockart. General Counter of South Africa. Angio-Swiss Bo (T. Bowrus, Bury and Masco, Melal. Friedland Dockart. General Counter of South Africa. Angio-Swiss Bo (T. Bowrus, Bury and Masco, Melal. Friedland Dockart. General Counter of South Africa. Angio-Swiss Bo (T. Bowrus, Bury and Masco, Melal. Friedland Dockart. General Counter of South Africa. Angio-Swiss Bo (T. Bowrus, Bury and Masco, Melal. Friedland Dockart. General Counter of South Africa. Angio-Swiss Bo (T. Bowrus, Bury and Masco, Melal. Friedland Dockart. General Counter of South Africa. Angio-Swiss Bo (T. Bowrus, Bury and Masco, Melal. Friedland Dockart. General Counter of South Africa. Angio-Swiss Bo (T. Bowrus, Bury and Masco, Melal. Friedland Dockart. General Counter of South Africa. Angio-Swiss Bo (T. Bowrus, Bury and Masco, Melal. Friedland Dockart. General Counter of South Africa. Angio-Swiss Bo (T. Bowrus, Bury and Masco, Melal. Friedland Dockart. General Counter of South Africa. Angio-Swiss Bo (T. Bowrus, Bury and Masco, Melal. Friedland Dockart. General Counter of South Africa. Angio-Swiss Bo (T. Bowrus, Bury and Masco, Melal. Friedland Dockart. General Counter of South Africa. Angio-Swiss Bo (T. Bowrus, Bury and Masco, Melal. Friedland are available for expansion and development, even without taking into account the expected cash receipts from the unwinding of the Guyana companies.

	F:r:	g balf	Yes:
-	1976	1975	19.
•	Em -	Ent	
·External turnovor	<u> 252.20</u>	127.29	304.4
•	£369	2060	CIM
Profit	7.391	6,253	1.03
. U.K. food	. 797	1 375	3.433
Overseas	1.146	573	2,45
Agriculture	i37	257	2.1
Spirits & Liqueturs	1 225	1.105	- 54
Shipping	.02		6
Fluid engineering	1 514		
- General engus	711	727	. 95
Authors	6.1	415	1 10
Parent	1.77	5-5	
Interest	393	433	1,120
Profit before tas	6.703	5,794	13,535
Escinated Tax	3 35.	3 141	6.35%
Minority and Pres.	142	: 12	9.39
Attributable Ord		2,344	5.719
Other income*		. 235.	_ 213
Surplus on exert			ton Pe
included in profit. Ich	· · · · · · · · · ·	ad min	Tiles.
:: Including Gu	yana .	comb	rines
the figures for	the fit	rst ha	tf of
1072 and for the	1.025	1075	chose

1875 and for the year 1975 show external turnover fibr. 50m and the rate of increase is imegarand tax (£000s omitted) £7,697 and £18.102, pre-tax profit £6,939 and £18.102, and attributable to loss of its substantial business in Ordinary £2.502 and £6.074.

Of the £7.3m, (£6.28m.) profit operations elsewhere were up by for the first half of 1976 U.K. 50 per cent. companies contributed £5.29m. (£4.93m.) and overseas £2.01m. are now benefiting from the interest and the rate of increase is improving. The overseas trading division is striving to compensate for the operations elsewhere were up by for the first half of 1976 U.K. 50 per cent. 50 per cent. (£1.93m.) and overseas £2.01m. The two engineering divisions (£1.93m.) and overseas £2.01m. cycluding £1.41m. excluding £1.41m. cycluding the compensate for the operations of the operations of the operations of the compensate for the operations elsewhere were up by 50 per cent. 50 pe

inyana). into engineering over the last five. In the first half of the current years. Those businesses are in year 68 per cent of the after the growth sectors of industry-tax profit was earned by the U.K. oil, liquefied natural gas, water. companies and 32 per cent. by the coal, materials handling and sugar overseus companies. Profits from machinery.

DIVIDEND NO. 104

on 10th November, 1976.

TRADING PROFIT, after charg-

PROFIT BEFORE TAXATION ...

PROFIT AFTER TAXATION ...

former subsidiary company ...

Deduct: General Reserve

Unappropriated profit carried

Capital Reserve Dividends

APPROPRIATIONS

Dividends per share

applicable.

Wankie Colliery

Company Limited

The directors today declared dividend No. 104 being the final dividend for the year ended 31st August, 1976 of 5 cents per share, payable to shareholders registered in the books of the Company at the close of business on 15th October, 1976. Dividend warrants will be posted on or about 10th

November, 1976. The transfer registers in Rhodesia, the United Kingdom, and South Africa will be closed from 16th to 22nd

October, 1976 inclusive. The annual report and accounts for the year ended 31st August, 1976 will be posted to members

This dividend, together with the interim dividend of 25 cents per share declared on 30th March, 1976, makes a total of

7] cents per share for the year. Audited results for the year ended 31st August. 1976 with comparative figures for the previous year are as follows:

1975/76

387 000

3 752 000 962 000

2 790 000

215 000

603 000

3 393 000

. 1 900 DOD

2 600 000

\$ 793 000

The Company's wholly owned subsidiary, Deka Holdings

Limited, ceased trading during the year and its assets and liabilities were taken over by the Company at their book values. Deka Holdings Limited declared as a dividend the whole of its unappropriated profit at 31st August, 1975 and this has been added to the Company's unappropriated profit at that date.

This dividend is declared in the currency of Rhodesia. Payments from South Africa will be made in the South African equivalent of the Rhodesian value at the rate of exchange ruling at the close of business on 3rd November, 1978.

ruling at the close of business on 3rd November, 1976.

In ferms of exchange control regulations, payment of dividends due to members who are resident in the United Kingdom, Zambia and Tanzania, must be paid into blocked accounts in the shareholders' name with a registered commercial bank in Rhodesia. The Rhodesian exchange control regulations permit the investment of funds held on blocked accounts in interest bearing savings and fixed deposit accounts with the commercial banks. Special application may also be made to Rhodesian exchange control through an authorised dealer for permission to use blocked funds for other types of investment in Rhodesia. United Kingdom residents require Bank of England permission to invest their blocked funds in Rhodesia.

Arrangements are being made for members normally paid from the United Kingdom and who are not resident in the United Kingdom, Zambia or Tanzania to be paid their dividend from Rhodesia.

By order of the Board
For and on behalf of
ANGLO AMERICAN CORPORATION OF

SOUTH AFRICA LIMITED
London Secretaries
J. C. Greensmith

to invest their blocked funds in Rhodesia.

Office of the United Kingdom Transfer Secretaries:

London Office: 40, Holborn Viaduct, ECIP 1AJ.

Charter House, Park Street, Ashford, Kent, TN24 SEQ.

Charter Consolidated Limited, P.O. Box 102,

1974/75

\$2 559 000 191 000

2 750 000

2 077 000

823 000

823 000

2 900 000

650 000

1 647 000

2 297 000

\$ 603 000

Rhodesian non-resident shareholders tax at the rate of

	SOUTHLY VINCE COMPANDED		
sh	FUTURE DATES Interiors: Action Chemical BSG International		
nf.	FUIURE DAILD		
	interims:	2	4
	Anchor Chemical	- O-1	-
37	BSC International	wa.	~
	Chelculas International		-
'II	Miller (F.) Textiles	Oct	- 5
	Titler (F.) Textiles	200	-4
:	· > > > > > > > > > > > > > > > > > > >	QCt.	12
4	Too:21	Sept.	25
-	W" mot Breedes	Oct	6
	ROSCO TOOLSE W"mor-Breedes Finals:		
	AR Electronic Components	Seat.	27
6	Consolidated Gold Fields	O. T	**
0	Conjocance Gun Frenz		~
3.	Poters Stores	sept.	
20	Strong and Fisher Twelontein United Collieries	oct.	- 1
72	Two!ontein United Collieries	SepL	74

Brazil and from the operations in Africa and Trinidad, says Sir George.

After tax profits from food dis-tribution were up by 12 per cent, and the rate of increase is im-

the U.K. companies exceeded last year's record.

The U.K. results take credit for the increasingly valuable export business. Profits from the overseas companies more than doubled—due mainly to better profits in Guyana, Sir George repeats the

Finlay Packaging

estimate that at least £10m. should be received over 20 years, after paying off all liabilities and winding-up expenses and after deducting amounts due to minority holders.

By 1980 approximately £5m. should be received in the U.K. but payment of interest at 6 per cent. on all the notes will be deferred during the first four years of the 20-year period, and the accumulated interest will be received, together with the remaining capital instalments and interest thereon, over the remaining shortage of skilled labour and this is restricting the growth they would have otherwise expected.

Celtic Haven pays 0.2625p

On present estimates only a small proportion of the 55m. will be received in the U.K. in 1978 and 1977.

Further progress in clarifying the situation will be made during the next six months.

The balance-sheet value of the parent company's holdings in the Guyana companies (which amounted to £19.0m, at end 1975) will be written down in the full 1876 accounts, when a firmer estimate of the amount recoverable should be possible.

Until the promissory notes have been distributed to the parent A turnround from a loss of £28,943 to a pre-tax profit of £61,698 for the year to March 31, 1976, is reported by Celtic Haven, formerly Little Haven Farms. At

s should be possible. Until the promissory notes have	to £25,671. Earnings per 5p share for the
been distributed to the parent company on liquidation of the	year were 0.57n (loss 0.49p) and
subsidiaries, the interest now accruing on the notes will not be	1975-76 1974-75
n included in the group's results, the chairman adds.	Group terrover 1.426,234 120,913 Profit before tax 61,698 22,943 Taxation 33,052 44,500
: • comment	Net profit

Newey to recover

On a turnover up from £6m. to ably higher level of output, and £6.96m., smallware, etc., manufacturers, Newey Group, incurred a ating profitably and have greater loss of £177.000, against a pre-tax output capacity, with the new profit of £91.000, for the six Malaysian company particularly months to July 4, 1976. For the beginning to expand its profits.

33 weeks to January 4, 1976 there was a loss of £17.613.

The directors however entire.

was a loss of £97,613.

The directors, however, anticipate a profitable year. The group's recovery following last year's loss was delayed during the earlier part of 1876 by slow U.K. demand due to the general trade recession, several non-recurring expenses which will show secondhalf savings and by the cost of sterling.

there are many encouraging features," says the chairman, Mr. (£21,000). M. M. C. Newey.

As before M. M. C. Newey.

As before there is no interim
U.K. orders are now good with dividend. Last year a final of 2p
factories working at a considernet per £1 share was paid.

penses which will show second-half savings and by the cost of closing the unprofitable Spanish operation, full provision having been made for the resultant flags. The net loss for the half year came out at £85,000 (profit been made for the resultant flags.), after a tax credit of f92.000 (charge £72,000). Extra-ordinary credits of £224,000 there are many encouraging fea-

RESULTS AND ACCOUNTS IN BRIEF

BLYVOORUITHCHT GOLD MINING New occupancy records established in COMPANY—Results, year to June 30, summer, but severe fall-off in wrinter pro1976. already known. Mining assets of the severe fall-off in wrinter pro1976. already known. Mining assets of the severe fall-off in wrinter pro1976. already known. Mining assets of the severe fall-off in wrinter pro1976. already known. Mining assets of the severe fall-off in wrinter pro1976. already known. Mining assets of the severe fall-off in wrinter pro1976. already known. Mining assets of the severe first half 1976 £200.03 £250.

Councils new slum owners -health chief

SOME LOCAL authorities were becoming slum landlords, it was claimed yesterday. Council-owned slums were widespread in owned slums were widespread in all large industrial cities. Mr. David Purchon, principal health officer for Leeds, said in London built at Gorleston, Norfolk, to serve the launching of the Environmental Health Officers Association's annual report.

"Housing is a depressing subject in this country. Much is in poor condition and it is deteriorating. Our houses are overcrowded and fire risks are widespread.

"Local authorities are constantly starved of resources and we have now got municipal"

we have now got municipal slums." The Government had left local authorities in the lurch by cutting their resources. Mr. Purchon said.

Ship chartered to mend cables

THE STAG LINE bulk carrier Photinia has been chartered by British Insulated Callenders Cables to repair submarine power cables across the Cook Strait in New Zealand.

The 10.350-ton ship will be refitted with cable laringagear at the Readhead yard of Swan Hunter at South Shields and is expected to sait for New Zealand in March.

RONKSLEY

The directors of Ronksley investments state that at a meeting of holders on September 20 the resolution to dispose of the glover Group was not passed. In view of this they do not intend to apply for suspension of the shares.

The Board will be writing to shareholders when the formal offer of Minster Trust acting on behalf of Martin Black is received. THE STAG LINE bulk carrier

Need for more

also stresses the need for a buoyant economy and improved communications to halt the net migration of people from Not-tingshire by the early 1980s.

£8m. hospital to be built

Anchor award

A £238,000 Wolfson Foundation award has been made to Queen Mary College, London, for development of a new type of anchor to moor semi-submersible oil rigs in deep offshore waters.

M. F. NORTH

JODS and homes

A FURTHER 51,000 jobs and 63,000 new homes will be needed in Nottinghamshire over the next 20 years to cope with a cut in the coal mining and textile industries plus an expected increase in population. Nottinghamshire County Council said yesterday.

The council's structure plan SM. F. NORTH

M. F. North is to dispose of Road. S.W., to Baverstock Securities, for £250,000 cash, to be completed at the end of December. The Alwin Court has a book value of £169,000. It is expected that sale proceeds will be reinvested in a profitable South Coast hotel in which negotiations for purchase are in an advanced stage.

It your company's big computer is so incredib why does it take so long to get the report you need?

The trouble with your company's computer is that it has a lot of people to take care of.

So you can't drop by and pick up a report just because you happen to need it. You have to wait your turn.

Even if it means your report won't arrive until after you've had to make a decision.

Which is why you should get a computer of your own. A computer you can dedicate to your jobs and your jobs only. A computer that can communicate with all your big computer's resources and data.

A Data General ECLIPSE C/300.

The C/300 costs less than any big computer. And a lot less than any number of wrong decisions.

And the C/300 has a highly flexible way to store and access data: A comprehensive data management system called INFOS.

Plus an incredibly easy-to-use COBOL that's compatible with your computer. Because it's up to big computer COBOL standards.

Other C/300 software is just as compatible. So you can use the same RPG II, FORTRAN and communications protocols on both computers. And you can pass data tapes between the two of them anytime you want. Without your data processing people having to learn new languages and procedures.

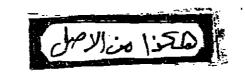
And because the C/300 uses our Real-time Disc Operating System, it gives you up-to-date information anytime you want it, any way you want it.

Write for more information. It'll probably arrive before your next computer report.

NAME		: **
TITLE		•
COMPANY		:
ADDRESS		:
	FT/23/9	

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Brixton Estate up

Tate increases Manbré stake to 42%

contested bid to take over sugar Factors Ltd.

refiners Manbré and Garton by Lawrie Factors is the Irish subfurther heavy purchases of sldiary of Alex Lawrie Factors, the giants—Vernons recent
Manbré shares in the Market the leading U.K. group in reyesterday. Tate now has 41.9 per course factoring which was may show which way the wind is
cent. of the Manbré capital, represently acquired by Lloyds and blowing. In the meantime the
sented by 10,037,324 shares. Of Scottish.

International Factors (Irained) this figure, acceptances amount International Factors (Ireland)

Tuesday, which now appears to be shaking out the institutions, has been formally extended to October 8. This is the last day possible under the maximum 60 days period allowed under the City Code on Takeovers and Mergers.

possible under the maximum 6 days period allowed under the fore of the parent company's latest arming that "the bld from Babcock and Wilcox, stating that "the bld from Babcock, and the purchase of the purchase of the forest of the present price would gain the purchase of the forest of the parent company's latest arming that the group expects to suppose and trade union opposite of the parent company's latest arming that the group expects to suppose and trade union opposite of the parent company's latest arming that the group expects to suppose and trade union opposition of the flow of sellers by be part the largest. The acquisition involves virtually no assets, apart from against Babcock wind the flow of sellers by be dearned to staunch the flow of sellers by be dearned to staunch the flow of sellers by be dearned to staunch the flow of sellers by be dearned to staunch the flow of sellers by be dearned to staunch the flow of sellers by be dearned to staunch the flow of sellers by be dearned to staunch the flow of sellers by be dearned to staunch the flow of sellers by be dearned to staunch the flow of sellers by be dearned to staunch the flow of sellers by be dearned to staunch the flow of sellers by be dearned to staunch the flow of sellers by be dearned to staunch the flow of sellers by be dearned to staunch the flow of sellers by be dearned to staunch the flow of sellers by be dearned to severe the flow of sellers by be dearned to severe the flow of sellers by be dearned to severe the flow of sellers by be dearned to severe the seller than the seller tha

necessary for the foreseen expansion to be achieved.

Rank is the fourth bidder for O'Connor since bidding started nearly five months ago with an offer of \$97. Hutchison International earlier this month raised its bid from \$110 to \$121.

higher overnead expenses.

The pools division has holders. An official apparently started the season well go out next week. and the benefits of the Copes acquisition are expected to start coming through in the second six Acceptances in months. The bingo division, how national Combust of the Cope acquisition are expected to start acquisition acq

BANK OF IRELAND PURCHASE FROM LLOYDS & SCOTTISH • comment

non-recourse factoring and in in-improves its competitive edge voice discounting in the Irish with the need to offer higher

Tate and Lyle greatly enhanced Bank of Boston owns the remain. Zetter's takeover plans are still its chances of success in the ing 25 per cent. of International active while it is always possible contested bid to take over sugar Factors Ltd.

that Zetters itself could represent

inis ngure, acceptances amount to 1,066,133 shares, and the and Lawfie Factors will in due remaining 8,971,211 shares have course merge their interests and been bought in the market over will operate from the same head-quarters at Hume House, Ballsbridge, Dublin, under the name cash per share announced on of International Factors (Ireland).

Zetters pays

Bank of Ireland Finance is to Zetters' acquisition of Copes is Ordinar acquire a 75 per cent. holding in a logical move for both comInternational Factors (Ireland) panies. For Copes a takeover and in Lawrie Factors from Lloyds probably represented the only and Scottish which will retain a way in which it could gain some marketable equity given the Cordinar interest.

International Factors, with current state of the market for remain remain. in flotations. For Zetters the dea

Morris hits back at

RANK'S NEW
OFFER FOR
H. A. O'CONNOR
Rank Organisation, through its Singapore subsidiary, RAV Asia is making a new bid for the 62 per cent of H. A. O'Connor, which it does not already own. The offer price is \$130 per share which places a value of £2.3m. on the \$200.000 that the form of concern to Morris employees that this will attract the customers company in the UK. and that it is the only company investing is the only company in the UK. and that it is the only company investing is the only company in the UK. and that it is the only company investing is the only company in the UK. and that it is the only company investing is the only company in the UK. and that it is the only company in the UK. and that it is the only company in the UK. and that it is the only company in the UK. and that it is the only company in the UK. and that it is the only company in the UK. and that it is the only company in the UK. and that it is the only company in the UK. and that it is the only company in the UK. and that it is the only company in the UK. and that it is the only company in the UK. and that it is the only company in the UK. and that it is the only company in the UK. and that it is the only company in the UK. and that it is the only company in the UK. and that it is the only company in the UK. and that it is the only company in the UK. and that it is the only company in the UK. and the is the only company in the UK. and the is the only company in the UK. and the is the only company in the UK. and the is the only company in the UK. and the is the only company in the UK. and the is the only company in the UK. and the is the only company in the UK. and the is the only company in the UK. and the is the only company in the UK. and the is the only company in the UK. and the intermediate is the only company in the UK. and the intermediate is the only company in the UK. and that 07.500 Zetters shares.

Zetters also announced yester. Morris products and equipment.'

Italy pre-tax profits of £430,851 However, Mr. John King, the places a value of 12.3m. on the company.

Rank has numerous interests in common with O'Connor including the distribution of film and TV studio and projection equipment and photographic and audiohi-fi products.

It is intended to widen O'Connor's product base by introducing lines which will be complementary to O'Connor's existing agencies. Further working capital will be made available for this as necessary for the foreseen expansion to be achieved.

Rank is the fourth bidder for Rank is the fourth bidder for an order of the province of fastonated apparently started the season well go out next week.

Zetters also announced yester. Morris products and equipment.

Zetters also announced yester. Morris products and equipment.

However, Mr. John King, the chairman of Babcock, said last night that he would be prepared to give assurances that there trunover amounted to £5,664.558, would be no question of moving the work to Renfrew and that, under Babcock control, the some agencies. Further working capital will 0.946p.

The company puts the fall in the Morris name.

After the hostile reception to be achieved.

The pools division has holders. An official document will apparently started the season well.

ordinary (93.7 per cent.). Both
Preference and Ordinary offers

offers

offers

a year which will involve a capital structure and continued about \$80m.

able tax measures. He was also hopeful that Goldsworthy would be forced out of business per cent.

Perference and Ordinary offers

offers

a year which will involve a capital structure and continued about \$80m.

Also in the picture, reports our hopeful that Goldsworthy would be forced out of business are also ordinary offers.

SOLICITORS' LAW

voice discounting in the Irish with the need to offer higher market. It is owned as to 100 prize money as the industry's per cent, by International Factors giants gain market share; gross tad, which has its headquarters stakes on the football pools were at Brighton, and is one of the 3 per cent, lower last year. Copes acquire from them the outstandingest factoring companies in should bring in an annual contribute U.K.

International Factors is, in turn, owned as to 75 per cent, by tion's best five months still to subsidiary of Solicitors Law.

Lloyds and Scottish, the quoted come the combined group should finance group from Edinburgh see a substantial rise in earnings whose major shareholders are per share this year. With other being granted by the Stock Extloyds Bank and the Royal Bank small pools companies still look-ordinary shares.

Solicitors Law Stationery Scolicitors Law Stationery with McCorquodale and Co. to with McCorquodale and Co. to with McCorquodale and Co. to should bring in an annual contribute with McCorquodale and Co. to should bring in an annual contribute with McCorquodale and Co. to should bring in an annual contribute with McCorquodale and Co. to should bring in an annual contribute with McCorquodale and Co. to should them the outstand. In principle for "a greement in principle agreement in principle agreement in operation has reached agreement in principle agreement in operation and countribute with McCorquodale and Co. to stand the with McCorquodale and Co. to stand the outstand. In premier, Sir Charles Court. In Operation will result to subsidiary of Solicitors Law.

Consideration is to be satisfied by the Issue, subject to listing bluntly about the Pilbara's poor industrial record, noting th

MINING NEWS

doubled at £33m. BY KENNETH MARSTON, MINING EDITOR SPARKLING net earnings of fluences and yesterday it closed reported by Rie Time-Village compared by Rie Time-Village compared by Rie Time-Village compared by Rie Time-Village compared to the first half of 1978 at 1789. Ironically this puts a heavy spending on its uranium pare with only £18m. for the sarrer of about £480m. or \$798m., was reckoned that capital expenses are currently being marked and megolitations are dealing profits of £20,000 (mil). In Australia, despite the overdealing profits of £20,000 (mil). In Australia, despite the overdealing profits of £20,000 (mil). In Australia, despite the overdealing profits of £20,000 (mil). In Australia, despite the overdealing profits of £20,000 (mil). In Australia, despite the overdealing profits of £20,000 (mil). In Australia, despite the overdealing profits of £20,000 (mil). In Australia, despite the overdealing profits of £20,000 (mil). In Australia, despite the overdealing profits of £20,000 (mil). In Australia, despite the overdealing profits of £20,000 (mil). In Australia, despite the overdealing profits of £20,000 (mil). In Australia, despite the overdealing profit of the £38.6m. \$10m. to day to open up a mine so very far short of the £38.6m. \$10m. to day to open up a mine so very far short of the £38.6m. \$10m. to day to open up a mine so very far short of the £38.6m. \$10m. to day to open up a mine so very far short of the £38.6m. \$10m. to day to open up a mine so very far short of the £38.6m. \$10m. to day to open up a mine so very far short of the £38.6m. \$10m. to day to open up a mine so very far short of the £38.6m. \$10m. to day to open up a mine so very far short of the £38.6m. \$10m. to day to open up a mine so very far short of the £38.6m. \$10m. to day to open up a mine so very far short of the £38.6m. \$10m. to day to open up a mine so very far short of the £38.6m. \$10m. to day to open up a mine so very far short of the £38.6m. \$10m. to day to open up a mine so very far short of the £38.6m. \$10m. to RTZ half-year profits

The latest half-year earnings DAUCUCK DIQ equal 13.07p per share and match Making sharemarket expectations follow-interest Crane manufacturers Herbert Morris hit back swiftly yesterday at the 120p per share cash bid from Babcock and Wilcox, stating that "the bid from Babcock, if Convince Righting of A motorile with Dividends with Convince Righting of A motorile with Dividends

ever, will be regarded as a con- 13 cents (12.00) pand the servative expectation if only for to last June.

Servative expectation if only for to last June.

The reasons that the copper price of the reasons that the repayable levy are as part of plans to develop a the first-half average of f.734 and "heavy drains" on cash resources, domestic industry, the president the repayable levy the resources of the reasons that the repayable levy the resources of the reasons that the repayable levy the resources of the reasons that the repayable levy the resources of the reasons that the repayable levy the resources of the reasons that the repayable levy the resources of the reasons that the repayable levy the resources of the resou

See Lex

Blyvoor banks on uranium

exchange rates used to translate the results of overseas subsidiaries.

RTZ goes no further than to ident mine is living through forecast that current half earnings leaner times. The chairman, Mr. should be no less than those for A. C. Petersen, warns that in the the first six months, given a continued modest recovery in world the bullion price during the next economies and a maintenance of two years, the dividend will have metal price levels. This, how to be "substantially below the ever, will be regarded as a continued for the year servative expectation if only for to last June.

that the Palabora mine's copper adding that if the repayable levy shipments should be higher.

The share price of RTZ, howeffective claim on marginal mining ever, tends to be overshadowed by revenue amounts to 73.98 per U.K. industrial share market incent.

when its Goldsworthy, Shay Gar

LOW GOLD PRICE

The Johannesburg based vehicle for American investment

vehicle for American investment in South African mining companies. ASA, has suffered a dimunition in the value of its investments in the wake of the lower bullion price and the smaller dividends of the gold.

mining companies. Net assets were R12.38 (£8.19) per share on

September 16, compared with RIO.65 on August 31 and R16.17 at the end of May. Net investment income for the

nine months period ended August 31 was R8.14m. (£5.39m.), com-pared with R10.67m. in the first

R114,400 (£75,711) at the end of August. In the period between May 31 and August 30, ASA bought shares worth R721,450 (£477,465)

at end-August valuations in Bishopsgate Platinum. Consoli-dated Murchison. South African Manganese Amoor and Taylstock Collieries. Shareholdings in

Angle American Coal Corporation

and Transvaal Consolidated Land and Exploration were slightly in

creased. Total net assets at the end of August were R102.28m. (£67.69m.), compared with R155.26m. at the end of May.

HIGHER PROFIT

A stock that might be expected

just over a third.

The final dividend is 5 Rhode

sian cents (4.57p), making a total for the year of 71 cents (6.86p) against 61 cents in 1974-75. Pre-

from an expected modest increas

Present regulations mean tha

dividend payments due to U.K. residents must remain in Rhodesia. But Rhodesian regula-

tions permit the investment of funds held on blocked accounts there in interest bearing saving

and fixed deposit accounts. shares were 46p yesterday.

in demand.

FROM WANKIE

espite the difficulties of the Despite the difficulties of the gold miners, ASA has left its portfolio of gold mining companies intact and has bought 5,200 shares in Randfontein worth.

HITS ASA

Goldsworthy 'C' priced out of iron ore race

A STERN reminder that inflation had the worst labour problems or not, "he who pays the piper He offered no immediate solution calls the tune," comes with the to the problem of bridging the result of the race of Western Aust- gap between current ore prices ralia's Pilbara iron ore giants to and those needed to justify the secure big new sales contracts investment in new projects. ith Japanese steel mills.

Mr. Takashi Imal, who recently Commenting that prices of ore said that Australian ore producers with Japanese steel mills.

Commenting that prices of ore said that Australian ore producers from proposed new mines were were ditering 70m, tons a year but the bid, the next step will be for Babcock to go straight to shareholders. An official document will go out next week.

ICH-METROPOLE

Acceptances in respect of International Combustion (Holdings offer for Metropole Industries)

Acceptances in respect of Intermonths. The bingo division, however, attracted poor attendences offer for Metropole Industries due to the exceptionally hot weather.

Comment

Proprietary, CSR and Amax. The and Sunrise Hill reserves were latter operation has reached depieted in 1980.

A survey completed by the Mines and Hydrocarbons Ministry has shown that there are proven reserves of 3m. tonnes of zinc at the Bailadores deposit in the western state of Merida. The planned complex would make Venezuela self-sufficient in zinc.

| Estate at Dunstable and develop charge, as before. The directors state that there ment has once again commenced is a prospect of further profit the Capital Gains Tax on first in the second half.

| The company made a pre-tax the Bailadores deposit in the western state of Merida. The planned complex would make Venezuela self-sufficient in zinc.

| Estate at Dunstable and develop charge, as before. The directors state that there following the recent abolition of is a prospect of further profit the Capital Gains Tax on first in the second half.

| The company made a pre-tax of the loss of R322,000 in 1975, and no office block in Avenue Louise, 1974's interim of 62 cants par self-sufficient in zinc.

and a system of the current estimate to Rism.

[Ellowing year to June 1978, however, spending will fail and it the current estimate to Rism.

[Ellowing year to June 1978, however, spending will fail fail as the completion of the Rio.5m, extending the second of the Rio.5m, extending

Further lettings have taken Turnover increased to R11.52m, place on the 100-acre industrial (R9.39m), and there is no magestate at Dunstable and develop-charge, as before.

to £0.96m. midway

tomate

beautions.

and it is the state of

THE SECOND ALLIANCE TRUST **COMPANY LIMITED**

The following is the Statement by the Chairman, Mr. David F. McCurrach, circulated with the Annual Report for the year to 31st July 1976.

A year ago following a rise of 9% in earnings to 4.88p we forecast a drop due to reinvestment of high yielding short term money. Our earnings estimates, on which this forecast was based, are calculated on holdings at the time and on announced dividend rates. The actual figure before us then was 4.40p. However in the event, as forecast in March, we show a further rise to 4.99p. The greater part of the improvement is due to good increases in dividend rates (0.34p) and the greater part of that (0.18p) to dividends on foreign investments. Having no currency loans we get the full benefit of increases and sterling depreciation unencumbered by any higher cost of foreign interest payments. Our estimate for the coming year at the moment stands at 5.30p, the further rise coming almost wholly from dividend rates. I should stress that although we look for continuing dividend increases and our early estimates are usually exceeded by the results, they are always subject to any major investment policy change. If we were to move all our U.K. Gilts and cash into U.K. equities at current prices our estimate would still match last year's figure of 4.99p. All these figures underline our policy of seeking, through holding largely the equities of growing companies, not just capital appreciation for its own sake alone but as the base for consistently rising true earnings and dividend income. Dividend restriction thwarts our due reward at home, making the more welcome the larger increases coming from overseas. A Final Dividend of 3.35p is now recommended making a total of 4.75p against 4.30p.

VALUATION AND INVESTMENT CHANGES

In a year during which the F.T.A. All-Share index rose by 22% and the U.S. Standard and Foor 500 Share index adjusted for currency premium by 26.9% our net asset value was up by 18%. This recovery at a rate below the averages reflects our defensive holdings which stood us in such good stead during the 1974 collapse. Over the three years since July 1973 the F.T.A. Index was down by 26% while our own value fell by under 4%. The main investment changes were the early sale of the balance of our Gold stocks before their sharp fall and of our German Bonds. Broadly the proceeds of the former (£% million) were invested gradually in equities and of the latter (£1 million) in Gilt-Edged, all to the benefit of our income.

investment trusts

Recent months have seen much written about the discounts of Investment Trusts and undiscriminating criticisms of Boards for letting them happen. The fact that the tone of such comment has softened a little may owe something to a growing understanding, based on less publicised study, that initially much of it was misplaced or inaccurate, that the performance of most Trusts bears comparison with any fair standard, that Boards whether industrial or financial cannot in any direct sense control the prices of their own companies' shares and that discounts against theoretical asset values are a common feature of uncertain equity markets. This uncertainty may have a host of causes, political, financial and economic or the greater appeal of alternatives. Even in the United States, with a strong currency and recovery in full flow, investment Trusts despite tax advantages self at discounts almost as great, and their equivalent of Unit Trusts, a larger and more mature industry than here, have suffered net redemp-tions each year since 1972 reaching a record \$1.7 billion this year alone.

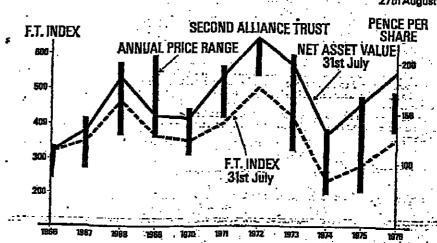
By way of illumination and, I hope, comfort the chart appended and table following show not only that the values of this company's assets have substantially beaten the leading market indices over the last 10 years but that despite widening of the discount in our price from a near minimum of 4% in 1966 to 31% this year, the price of our sheres too has beaten the F.T. Industrial Index by 20%. At the same time dividends on the F.T. Index have risen by 13.2%, on the F.T.A. Index by 70.6% and our own by 94.9% on our established rate in 1966.

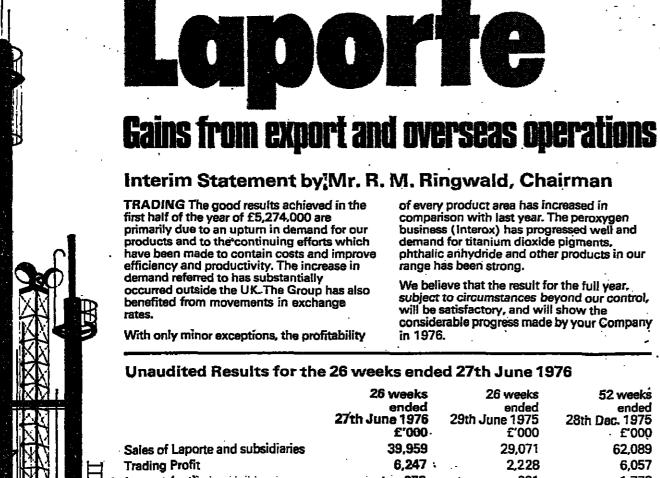
Percentage increases 31st July 1966 to 31st July 1976

				Values	Dividend	s
Second Alliance	•	Net Asse	ns .	74	94.9	_
F.T.A. All-Share			• • •	56.3	70.6	
Second Alliance		Price		35.4		
F.T. Industrials				15.0	13.2	

Such results could not be achieved uniformly year by year and the root both of part of the discount and of criticism may lie in the failure of most Trusts to match the U.K. market recovery in 1975. In our own case the very prudence and spread which resulted in much smaller falls in the preceding débàcle ruled this out. Trusts are for long term investment, not swift capital gain and large funds cannot make frequent sweeping changes overnight, not least because of the strait-jacket of tax and currency costs. Even so our record has been attained only by substantially changing overseas investments at the expense of large capital gains tax and surrender costs (over £1,150,000 or 6p per unit over the last 5 years) which a private investor managing his own funds would have had to bear but which the various indices against which we are sometimes compared do not.

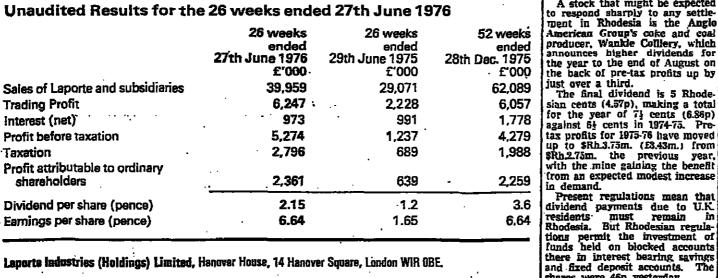
Nobody regrets more than do your Directors that the present wide discount should deny any selling shareholder the full fruits of our performance, although on the average he must have bought at a discount well over the 4% of 10 years ago; large discounts are no new phenomenon and in the early fifties and again in 1974 they were almost as great. Yield is undoubtedly a very major factor; in terms of simple arithmetic most equity markets are cheap but fixed interest securities may seem still cheaper. The yield gap in their favour is 8%. (Our own low return on investments reflecting the high currency premium and tax on overseas income is the unavoidable income cost of providing both protection and capital growth in economies stronger than our own.) The flood of Rights Issues is another factor. Technical reserve requirements leading to institutional sales is a third and nervousness about the currency premium a fourth. But I believe the reason to be overwhelmingly a lack of enthusiasm for all equities amongst individual investors, the category holding substantially the largest amount of our stock. They have had progressively less new money to invest and the investment income surcharge imposed on dividend income, they have been woosd by a widening variety of new tax-benefit investment forms (by no means all profitable) and they still have fresh in their minds the crises and losses of 1974. But if official targets to reduce inflation can be reached while confidence recovers with industrial profits, the balance of payments and the pound, we may look for a reversal of at least some of these adverse forces. Meantime the wide discount itself improves the yield and fosters the hope of gain. There are tides in these matters and excesses usually carry the seeds of their own cure, but the wave of Criticism has caused needless distress to many shareholders and has undoubtedly made things worse. 27th August 1976.





High performance chemicals

for the world,



MERCANTILE TRUST The Mercantile Investment Trust has repaid part of the Euro pean currency loan made by the National Westminster Bank. The



Blyvooruitzicht Gold Mining Company, Limited

(Incorporated in the Republic of South Africa)

he following is from the Statement by the Chairman, Mr. A. C. Petersen:

uring the year under review, the dollar rice of gold remained consistently low slative to the price obtained in the previous ear. Devaluation of the Rand in September, 375, resulted in a Rand price per kilogram f gold that was only marginally lower than ie average for the previous year. However, ne average for the previous year. However, ie effect of devaluation on an already high the of escalation was to raise working costs out R16.71 to R19.60 per ton milled. The timing industry faced up to the need to icrease Black wages substantially, but the estraints placed on the increases in White ages and the wises of averages and the vises of averages and the prices. ages and the prices of equipment and stores urchased within South Africa, in terms of the anti-inflation manifesto, were vitally ecessary to preserve the viability of a large ection of the industry. The further dramatic ill in the price of gold since the second ale by the International Monetary Fund. ill necessitate strict economies on all mines, and in many cases will result in severe ductions in capital expenditure or divi-

ends or both. o the case of Blyvooruitzicht, very heavy apital expenditure is anticipated during the ext two years, mainly on completion of the ostel complex that will provide the mine ith one modern hostel and enable the emaining two which were built to pre-war tandards to be modified, and on the extensions to the uranium plant to treat material ecovered from Nos. 1 and 6 slimes dams.

he remaining capital expenditure will be n the continued sinking and equipping of S. B5 and B5A inclined shafts which are equired to open up the western section of he mine, on cooling plants to produce cceptable temperature and humidity conitions, on power and transport extensions nd many other items, none of which can be

he extension to the uranium plant is articularly important. As members are ware there is a rapidly rising demand for ranium with a considerable improvement in the world market price. The production apacity of the present plant is fully conditted for some years to existing sales of the production with the present of additional control but the present of additional control but the present of additional control but the present of additional control of the present of the present of additional control of the present of the pr ontracts but the recovery of additional juantities of uranium from Nos. 1 and 6 limes dams, which were not previously reated for the extraction of uranium, in the new section of the uranium plant will enable he company to take advantage of the resurgence in demand. The increased profits rom the production of uranium oxide after 30th June, 1977, will go a long way towards offsetting the decreasing profits from gold

Progress during the year on the extension of the uranium plant has been satisfactory. It is now estimated that the total cost of this extension will be approximately R10.5 million, and it is expected that it will be commissioned during the financial year commencing 1st July, 1977.

In the long term I am confident that the demand for uranium will remain strong. It would seem that the world's existing ore reserves, and total production capability, both existing and planned will be insufficient to meet the demand. There may however be minor unexpected fluctuations in the price trend between now and 1985, from which

with accrued interest to said date, as follows:

time it is estimated that demand will consistently exceed supply. The company's current sales negotiations have been planned against this assessment of the market development

Allowing for inflation the anticipated capital expenditure during the year ending 30th June, 1977, will be approximately R16 million with a little more than half of this amount being spent in the following year. The recent increases in the tax surcharge and the loan levy are additional heavy drains on the cash resources of the company. If the loan levy included with the State's share of profit and tax, the effective claim by the State on marginal mining revenue amounts to 73.98

If no substantial rise in the gold price occurs during the next two years, the dividend will have to be substantially below the level paid in the year ended 30th June, 1976.

Although the industry was threatened with a continued severe shortage of labour as the result of the withdrawal of recruiting facilities in Malawi and a partial disruption of the supply of Mocambican labour this was or the supply of alocalimican labour this was largely overcome by a very effective intensification of the recruiting campaign by the Mine Labour Organisations in the Republic and in Lesotho. Botswana, Swaziland and Rhodesia. The response by South African labour was particularly gratifying.

The average underground labour strength on Blyvooruitzicht for the year was 94.1 per cent of the mine's requirements.

The possible introduction of a five-day week has proved to be a contentious matter. The gold mining companies and all the unions realise that neither the industry nor the country can afford any loss of production at the moment but there are great differences of opinion about whether or how a five-day week can be worked while still retaining the present level of output. I am convinced that the solution lies in the correct and total use of all facilities available to the industry. The present artificial restrictions on the use of Black labour not only limit the possibility of moving towards the five-day week goal but also produce the frustration amongst our Black workers that further lowers their efficiency and leads to the type of unrest plaguing the Republic of South Africa at the present time. If Government legislation and the Unions would open the door to the training and employment of all the peoples of the Republic, not only would the mining industry be able to move towards a five-shift week, but the total economy of the country would be so strengthened that the job security and job opportunities for Whites, so carefully guarded by certain sections of the community and by legislation, would also improve.

The thirty-ninth Annual General Meeting of Blyvooruitzicht Gold Mining Company, Limited will be held in Johannesburg on

22nd October, 1976. Copies of the Annual Report and Accounts can be obtained from the office of the London Secretaries. Charter Consolidated Limited, 40 Holborn Viaduct, London, ECIP 1AJ or from the Share Transfer office of the London Secretaries. P.O. Box 102, Charter House, Park Street, Ashford, Kent TN24

Central Wagon in profit Further reduction with £76,000 so far

before tax for the second half 12,0411.

of 1975, leaving full-year profits
of 10,51m., pre-tax profits were
176,000 for the first six months sales
of the current year. This is after
an exceptional cost of 1189,000 Trading profit
relating to reorganisation of the Profit un land sale
group's hydraulies business.
The chairman, Sir Frank Fig.
The chairman, Sir Frank Fig.
The chairman proving trend
Profit before tax

Tax

requirements for steel stocks.

A large proportion of capital is employed in areas where currently returns are either non-existent or inadequate, the chairman tells members. It is the Board's firm intention to ensure that all investments produce realistic enteriors.

that all investments produce realistic returns as rapidly as The directors of K. O. Boardman

ur: E5 75c

RECENT ISSUES

DIPROVING results are reported cutes £3.464 (£3.494 and £5.794), will be of henefit in the second by Central Wagon, the steel stock- hydraulics engineering £2.337 half of the year.

Tholding and engineering group, £2.432 and £4.472 and other engineering a loss of £233.000 kineering £1.507 (£1.273 and before tax for the second half £2.341).

The second by Central Wagon, the steel stock- hydraulics engineering £2.337 half of the year.

Completion of the acquisitions a large recipient of support loans some areas. "Subject to this, of RPT Leisure Intl. and Sydney liberary form the "lifeboat" group run by we're doing reasonably well, he bank to be a shareholder whether

for Pirelli

The chairman, his Prank Fig.

The group has refer the chair of the control of the of material, which has increased in cost by 30-50 per cent, this back the reorganisation costs) but sear; welcome though it may be as signifying the end of the recession, this steep rise in steel prices has inevitably increased flow problems in the short term, pressure on liquidity, says Sir Borrowings are up, another £1m. Frank. In view of the company's existing capital structure, it has had to rely on the normal bank-last ing facilities to cover the sharply lip reay offer long term speculative attractions and give a market requirements for steel stocks.

A large proportion of capital is

possible, be declares.

An analysis by activity of indicated, turnover has been at a external sales shows (£000s lower level than last year, but omitted) steel subsidiaries £6.259 lately there has been an improve-(£5.769 and £10.366), steel assoment in demand which they hope

EQUITIES

Lasue		7 Š	181-	Stock	# <u>}</u>	+	, 3]		<u> </u>
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FIXED INTEREST STOCKS

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K.O. BOARDMAN INTERNATIONAL LIMITED

(Clothing Manufacturers)

Key Points from Mr. K. O. Boardman's Statement:

- ★ Group sales in year ended 31st March 1976 totalled £21,910,685.
- ★ Profits increased from £1.075,980 £1,105,253.
- ★ Maximum permitted dividend increase recommended.
- ★ Acquisition of B.P.T. Leisure International and Sydney Howarth will substantially strengthen the Group and increase its profit-
- * We expect a satisfactory result for the first half of the current financial year, as margins have improved.

Regd. Office: Boardman House, Chestergate, Stockport, Cheshire.

in UDT loans

BY MARGARET REID.

Howarth have now taken place and the Bank of England and the big concluded.

Howarth have now taken place and they look forward to the benefits they look forward to the banks to help concerns hit in the secondary banking crisis. Is a solution of the Rhodesam making progress in reducing its troubles would lead to recovery benefits they look forward to the benefits they look forward to the benefits they look forward to the banks to help concerns hit in the secondary banking crisis. Is a solution of the Rhodesam making progress in reducing its troubles would lead to recovery benefits they look forward to the benefits they look forward to the benefits they look forward to the banks to help concerns hit in the secondary banking crisis. Is a solution of the Rhodesam making progress in reducing its troubles would lead to recovery benefits they look forward to the benefits they look forward to the benefits they look forward to the banks to help concerns hit in the secondary banking crisis. Is a solution of the Rhodesam making progress in reducing its troubles would lead to recovery benefits they look forward to the banks to help concerns hit in the secondary banking crisis. were told vesterday

Mais. Inurs. 3, Sais. 3 and 6 in National Theatre Production COLIN BLAKELY in EQUIS by PETER SHAFFER Directed by John Decter "STUNNING and COMPELLING.

CHICHESTER. 0243 86333. Today at 2.0. Seot. 24 at 7.0. THE CIRCLE: Tomph & Seot. 25 at 7.0. Seot. 25 at 2.0 MONSIEUR PERICHON'S TRAVELS.

monitoring Rhodesia carefully and still hope, if matters so develop-to make a satisfactory recovery

YOUNG VIC. 928 6363. National Theorem Summer Season Tomphi and Tues 7:30 IROILUS & CRESSION SEASON 1:20. Mon & They Are Diving Out (Seath Fibrial Some Seath Held for Sale on day of perf-

CINEMAS

ABC 1 & 2 SHAFIESBURY AVE 316

\$361 Sep perts ALL SEATS BABLE

1: W. C. FIELDS AND ME AAI W.

and Sun. 1.30 515 815
2: SEVEN NIGHTS IN JAPAN 121 W. 2nd 3am: 2.00 5.15 815
CASINO. Old Cometon 51 437 6837
ORUM (X) Pros 230 4.30 am
7.35. Sun. 4.15 and 7.20 Last 7 days

THEATRES EHALL 930 bb92:7763 E-0, 8. 115. b dng 8.35. Mats Wed 3. BRIAN RIX E. News JARVELLOUSLY COMIC E. News Terence Jane ALEXANDER BENEFITS FRINGE BENEFITS 103-10746 53015 £5 50 105

ny	ENGLISH NATIONAL OPERA TOnight & Tues. 7.30 The Coronation of Poppea Tomor. 7.30 Tosca: Sat. B Salome: Wed. 7 Dailbor. COVENT GARDEN DER RING DES NIBELUNGEN Sat and Oct 5 at 5.30: Die Walkure. Sept. 29. Oct. 7 at 5.30: Siegfried. Oct. 4 at 7.30. Des Rhenngold, 65 Amphil Oct. 4 at 7.30. Des Rhenngold, 65 Amphil	KING'S ROAD THEATRE 522 7848 Mon. to Thur. 9.0. Fri. 5at. 7:30. 9.38 THE ROCKY HORROR SHOW THE BEST MUSICAL OF THE YEAR "Impossible to overprise." Punch NOW IN 1TS 41n ROCKING YEAR. LYRIC. 01-437 3656, Evening 8.00. Mat. Wed. 5.0. 5at. 5 0 and 6.30. SHEILAM HANCOCK, JUHN MOFFATT IN THE BED BEFORE YESTERDAY 14. COMPREY BY BEN TRAVERS	WINDMILL THEATRE, 437 b312 Twice Nignile at 8 08 and 10 00 PAUL RAYMOND present,
e	i seats for all perts on sale from 10am on day of pert. Personal bookings Oct. 1 Opera and Ballet 240 1056° (Garden	"STILL The FUNNIEST COMEDY IN LONDON." Daily Mail. LYTTELTON inew National Theatret 928 2252 Today 2.30 red price Mail Ton't Mon & Tuc 7.45 Juhrpers by Tom Stoppard Tomor & Wed 7.45 Sat 2.30 & 7.45 Weapons of Happiress Over 100 excellent £1 seats on sale day all ger-to-masse from 8.30 am 175p for Mat 1	THE EROTTIC CAPERIENCE OF THE MODERN ERA An order Front productor You may orne and source of the Auditorium Takes to unpiccedented limits what in permissible on our stage. Exeming News. WYNDHAM'S. 336 3025. Exeming S. Milliant Marin, Julia M. Kenzer
	THEATRES ADELPHI THEATRE. 01-836 7611. Evgs. 7.30, Sats. 5.30 & 5.30. Thur J.B. LONDON'S BEST NIGHT OUT "SPECTACLE, CAPTIVATING TUNES AND RACY COMEDY." People.	MAYFAIR. 629 3036. 493 2031. Evgs. 8.15 Frt. 34t. 6.0 and 8.45 ANNA RUSSELL "Sinc reality is the crowned queen of musical sature." D Mall. "Last night's audience hysterical with laughter." F. Times. "About person singular." D. Esp. 1878. AMERICAND 2.48 756-h. Food 248 2835	The are planning to spend the evening in the musical treatre this war is uracrity suggest you make it have 8.

MAYFAIR. 629 3036, 493 2031. Evgs. 8.15 Fr. 54t, 6.0 and 8.45 ANNA RUSSELL THEATRES
THEATRE D1-836 7611.
Evgs. 7.30, Sats. 5.30 & 8.30. Thur 3.0
LONDON'S BEST NIGHT OUT
"SPECTACLE, CAPTIVATING TUNES
AND RACY COMEDY." People.
"SLICK SUMPTUDUS—THE MUSICAL
IRENE "SLICK SUMPTUDUS—THE MUSICAL
IRENE "SLICK SUMPTUDUS—THE MUSICAL
IRENE "WILL TAKE LONDON BY STORM"
News of the Werld.
NOW BOOKING TO MARCH 1977
Matinnee Today at 3.00. Storm "ATIONAL THEATRE.
LEEDY RAG SRYB. Evenings at 8.0. OLD YIC. 91-928 7516, Previews from

LD VIC. 01-928 7616, Previews from Oct 6. First Night Oct. 11.
LEONARD ROSSITES JOHN STRIDE.
OILY LAYE JOHN PHILLIPS
IN PELEY BATTES.
FRONTIERS OF PARCE OLD VIC. 928 7615. 7.30 Sat. 2.30.
"GLENDA JACKSON 15 SUPERIS." E.N
THE WHITE LEVIL
LAST 2 WEEKS ALDWYCH 836 6404. Inf. 836 5332.
Royal Shakespeare Company in
Bernard Shaw's
THE DEVIL'S DISCIPLE

Royal Shakespeare Company in Bernard Shaw's Bernard Shaw's THE DEVIL'S DISCIPLE This triumphani retival is played by a Nawless Cast. Dally Express. (1nt. 2 Mol. 1nur. 5.0 Fr. 5al 6.0, 8.40. 6 Mol. 1nur. 5.0 St. 2.06 Fr. 5al 6.0, 8.40. 6 Mol. 1nur. 5.0 St. 2.06 Fr. 5al 6.0, 8.40. 6 Mol. 1nur. 5.0 St. 2.06 Fr. 5al 6.0, 8.40. 6 Mol. 1nur. 5.0 St. 2.06 Fr. 5al 6.0, 8.40. 6 Mol. 1nur. 5.0 St. 2.06 Fr. 5al 6.0, 8.40. 6 Mol. 1nur. 5.0 St. 2.06 Fr. 5al 6.0, 8.40. 6 Mol. 1nur. 5.0 St. 2.06 Fr. 5al 6.0, 8.40. 6 Mol. 1nur. 5.0 St. 2.06 Fr. 5al 6.0, 8.40. 6 Mol. 1nur. 5.0 St. 2.06 Fr. 5al 6.0, 8.40. 6 Mol. 1nur. 5.0 St. 2.06 Fr. 5al 6.0, 8.40. 6 Mol. 1nur. 5.0 St. 2.06 Fr. 5al 6.0, 8.40. 6 Mol. 1nur. 5.0 St. 2.06 Fr. 5al 6.0, 8.40. 6 Mol. 1nur. 5.0 St. 2.06 Fr. 5al 6.0, 8.40. 6 Mol. 1nur. 5.0 St. 2.06 Fr. 5al 6.0, 8.40. 6 Mol. 1nur. 5.0 St. 2.06 Fr. 5al 6.0, 8.40. 6 Mol. 1nur. 5.0 St. 2.06 Fr. 5al 6.0, 8.40. 6 Mol. 1nur. 5al 6.0 St. 2.00 Fr. 5al 6.0 St. 5al 6.0 St

G Serk. 25 at 7.0. Seot. 25 at 2.0

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Sats, 5.30 and 8.15. Matthees Inurs. 3.

"THE THRILLS H. HOSON S. Times excellent cost." News.

GRY SECOND SATE FOR THE STATE HILDEGAKD NEIL ERNEST CLARK

GETTING AWAY WITH MURDER

By J. Lee Thompson

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PAUL RAYMOND PERSENT
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FULLY AIR CURDITIONEL—100 may
drink and smaler in the Auditorium.

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THIRD ECOTATIC YEAR
New Excitement
LE Not PEOPLE LAME
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Leat Performances Prior 16 world four
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See also THEATRE UPSTAIRS.

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exteriaming prilliant comecy. 5. I mess
More good laughs tann any other pair
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7755. New Season opens with SCRIEES. TO SEASON OPENS WITH SEASON OPENS WITH SCRIEES. TO SEASON OPENS WITH SEASON OPENS WITH SEASON SEASON OPENS WITH SEASON SEASON OPENS WITH SEAS

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A BEDITUL OF FOREIGNERS

GENLINELY HILARIOUS.

Dinner and BESI Sal.; E4 ing., Men., Th.,

Transfers Quice of York y Oct. 4.

7.35. Sun. 4.15 and 7.20 Last 7 days.
CURZON. Curron St. W1 499 1737
THE MESSAGE (AL. (Arrabic pialogue)
Rin at 4.50 and 7 Ou Last 7 days.
EMPIRE. Leitester Sq.
All stable may be bolked at the box once or by gost FAMILY 510.7 a 30.
LEICESTER SQUARE THEATRE 1930 2536. Neil Samon S Comeou MURLUR.
BY DEATH (AL. Sep. props. Db. 2.30.
5.30 o 30 Late Linow Fr. o Sat 11 30.
COBEON HAYMARKET 1930 2738 2771.
TAXI DRIVER 1AT Sep props. Dry 130.
4.65 8 15 Late snow h1 5 54t
11.45 81 times Mori-Suns in 205.
5.20 8 50 Lite snow h1 5 54t
5.20 8 50 Lite snow h1 20 All Seats may be bodiced. THE ROY BUILD TRID

PALLADIUM.

Sunday Seat. 26 at 8.00.

ODROUTY MOORS. JIMMY JAMES and The Vapadonds. WILD HONEY and The Vap

LET'S DO IT AMAIN IUI CONT.
peris 140 3-40 b UO. 620 Sun.
330. 5-30 d IU. Late snow Saf.
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STANKEY RUBRICK'S
BARRY LYNLOM (A.)
UNEAL MARIDA BERNSON Fully
air-Conditiones Sep prags 2-30
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snow Fri. 6 Saf 11-00

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On November I. 1976, the Bonds designated above will become due and payable as afore-aid in such com or currency of the United States of America as at the time of payment shall be legal tender for public and private debts. Said Bonds will be paid, upon presentation and surrender thereof with all coupons appertaining thereto meturing after the redemption date, at the option of the holder either (a) at the Corporate Trust Office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, New York 10015, or (b) subject to applicable laws and regulations, at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt (Main), London, Paris or Zurich, or Banca Morgan Vonwiller S.A. in Milan, Brussels, Frankfurt (Main), London, Paris or Zurich, or Banca Morgan American Bank & Trust Company in New York City, or Deutsche Bank Aktiengesellschaft in Frankfurt (Main). Payments at the offices referred to in (b) show will be made by a check drawn on, or by a transfer to, a United States dollar account maintained with a bank in the Borough of Manhattan, The City of New York.

On November I. 1976, the Bonds designated above will become due and payable as aforesaid in

NOTICE OF REDEMPTION

To the Holders of

Comalco Investments Europe S.A.

91,200 Collateral Trust Bonds Due 1985 Issued under Collateral Trust Indenture dated as of November 1, 1970

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the above mentioned Indenture, \$1 000,000 principal amount of the above described Bonds has been selected for redemption on November 1, 1970, through operation of the Sinking Fund, at the principal amount thereof, together

BONDS OF \$1,000 EACH

18394	7837	9049	10155
18387	7858	9052	10156
18387	7858	9052	10156
18387	7859	9052	10156
18387	7859	9052	10156
18485	7859	9065	10156
18485	7857	9025	10125
18584	7837	9121	10226
18585	7879	9121	10226
18585	7879	9121	10226
18585	7879	9121	10226
18585	7891	9165	10227
18585	8058	9197	10372
18585	8058	9197	10372
18680	8058	9197	10372
18680	8058	9267	10372
18680	8058	9267	10413
18680	8058	9267	10413
18680	8058	9267	10413
18680	8058	9277	10512
18680	8058	9312	10476
18680	8058	9312	10476
18680	8058	9317	10476
18680	8058	9317	10476
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18680	8058	9317	10512
18680	8058	9317	10512
18680	8058	9317	10512
18680	8058	9317	10512
18680	8058	9477	10512
18680	8058	9477	10513
18680	8058	9058	10673
18680	8058	9058	10673
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Coupons due November 1, 1976 should be detached and collected in the usual manner. On and after November 1, 1976 interest shall cease to accrue on the Bonds herein designated COMALCO INVESTMENTS EUROPE S.A.

Dated: September 23, 1970

NOTICE The following Bond previously called for redemption has not as yet been presented for payment: M-5915

Bk. of NZ

Although it recorded a drop in net profit of \$850.000 from \$6.78m. to \$5.93m. during the past year, the Bank of New Zealand is confident "New Zealand will trade its way out of the current period of adversity." reports Dai Hayward from Wellington.

. In its annual report the Bank;

says 1975-76 was a year of economic contraction in New Zealand, but the economic environment will become more

favourable during 1976-77. The

relaxing of official controls have given banks more incentive

and freedom to participate in the development of the

Acting as a manager the

Acting as a manager the Bank last year was involved in launching a US\$200m. synditional form of Shore Mining to finance, the development of the Mani Gas field off the New Zealand coast—"the longesterm loan made in the world".

Euro currency market for two years," says the Bank.

DBS increases

Convertible issue

The Development Bank of

Singapore (DBS) has decided to raise the size of its 61 pc 15-year convertible Asian dellar bond issue from U.S. 550m. to 560m. following heavy demand." for the

bands, reports our Singapore correspondent.

Of the \$60m. some \$30m

confident

for 1977

INTERNATIONAL COMPANY NEWS + EURO MARKETS

France unveils State plan for computer sector

FRANCE has officially unveiled inceanique, as well as the group' its grand design to reorganise other three or four groups it hopes in mind. These are Logabay,

The programme was presented to the Electricite. The Stock of the Electricite of the Elect the SICOB, the week-long exhibi-tion here centred on mini-computers and office equipment. It is bound if the second of the sec It is hoped that overall turn-official help is available, although already developed a very strong of this sum Fr.200m, has been of this sum Fr.200m, has been of the sector might resemble to the sector might resemble to

the arst concrete step has just been taken with the signature of an agreement between the Government and Societe Europeenne de Mini-Informatique et de Systems (SEMS), the holding company controlled by the Thomson Group, and comprising the left-overs of CIS, the Government-backed mainfrance computer manufacturer which was merced with Honeywell-Bull, d'Ornano 18, prepared to comment. computer manufacturer which in the longer-term. M. was merged with Honeywell-Bull, d'Ornano is prepared to counten-

STRAIGHTS

9p. 1986 CNE 90p. 1986 E.LS 90p. 1986 E.LB 90p. 1985 Erup 90p. 1985

British Ma- "p (%) Charbonnages Prace sipe

Donnark Mort Bk

E.C.S. Apr. 1981 E.E.C. Alph. 1981

disparate

to foster within the industry. and two subsidiaries of the Cie ally withdrawing from

Frs. 3.5bn. (£400m.) by 1980 from Frs. 1bn. in 1974.

The first concrete step has just been taken with the signature of an agreement between the

once links with other European companies in specific areas where which is intended to become French technology is weak, In the linchpin of the French minithe meanline he expects no
computer industry — has an damaging unifnounce a reorganisation of its petition between the new commounce as the computer of the period of the perio own activities in the sector, panies and CH-Honeywell Bull. This will embrace SEMS, the which recently did not exclude relevant business of La Teles its own entry into that arena,

American Express 43pt 35

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

Verochemicals which last year e build up a significant technothe products.

The company has been success.

MONSANTO

Plans for a change in emphasis

try's mini-computer and interests.

al sector, including M d'Ornano also gave a clear to narrow its involvement in the these lines is expected to products. "growth" contracts him about the identity of at troubled fibres field, by concentrating on areas where it has an established lead, and by graduation operating restablished lead, and by graduating operating on a graduating operating fibres are Logabay. where its position is

agrochemicals.

behaviour of crops and chemicals in different parts of North America at its St. Louis, Missouri headquarters, and this enables it to offer different formulations suitable for local conditions in individual counties. In Europe. where Monsanto currently has a to make the same kind of detailed service available to farmers.

The same philosophy is production. Monsanto's plans ments in the field of plant behind the specialisation to be include further concentration on genetics also likely to emerge attended within the 6bree said the carnet field where it

Growth area

ont of Monsanto's operating profits on roughly 15 per cent of ales, is seen as a continuing arong growth area by the company, which has spent large sums logical and marketing base for

appears to have been a subsidiary

period 1966-72 by means of stock

The Van Nelle statement added pany had not

MONSANTO, one of the leading and is hoping for smular success Louis for the first full board sales of \$3.6bn, recorded a loss with the Italian producer Monte

of smaller producers being expected to cost more than forced to drop polyester filament £150m. The company has de-

MONSANTO, one of the leading and is hoping for similar success. U.S.—based multi-national with its new Polaris plant growth the first full board sales of \$3.6bn, recorded a less with the Italian producer Monte-u.S.—form part of Monsanto's Mon

cided however that with price for the products which wil einerge from the plants also rising, the project remains viable. The investment is part of a \$3bn, worldwide spending programme being undertaken by Monsanto, with Europe and South America the main foreign centres for investment.

The Seal Sands plant will produce raw materials for the pro-duction of fibres and styrenic plastics—another area of specia-lity for Monsanto Among the products being made from styrene in the U.S. are the company's new Cycle-Safe bottles, developed over a period of seven years and now being used on a trial basis by Coca-Cola. Though Monsanto has yet to make a profit on the venture, sales are expected to top Sim, for the first time nest manth.

Licence

ductive use.

The moves, according to Mr. reason for a loss incurred in of investments currently under concern in the U.K. but both Hanley—who has been joined in fibres in the second quarter. Last way in the U.K. where it is sides have agreed at this stage to Brussels this week by all his year fibres which accounted for building a major new acryloni- await the evaluation-now going director colleagues from St. just over 20 per cent. of total trile plant and, in conjunction on in the U.S.

will be issued urrecu, Singapore Government, the will be issued directly to the major shareholder of DBS has also set the conversion price for the bonds at SSingapore4.30 per ardinary share based on a fixed exchange

> version purposes. The conversion price represents a premium of 5.39 per cent, over the closing price of \$84.08 on September 21 for DBS shares.

rate of \$52.44 to \$USI for con-

Rauma hopeful

Rauma-Repola Oy, the biggest private sector industrial com-pany in Finland in terms of turnover in 1975, has published an interim forecast for 1976 of a sales increase of 34 per cent. to F.Mks2.3bn. (£348m.). The half-year figure was up 14 per cent. on 1975, reports Lance Keyworth from Helsinki.

Humes turnround.

Humes, Australia's largest Bondent.

OPERATING RESULTS BY LINES OF BUSINESS Lines of Business: Six Months Ended June 30 Net Sales 1975 1975 Increase Agricultural Products Commercial Products \$ 391.4 \$199.4 (3.0) 237.7 28.5 13.8 Industrial Chemicals 119.4 526.5 Polymers & Petrochemicals 350.9 106.0 329.0 (41.6) Sales and Operating Income \$2.237.0 \$1,797.4 24.4% 300.0 51.4 17.7 4.9 Income Charges (Credits)-Net Income Before Income Taxes 295.1 47.9 121.1 123:6 46.5 \$171.5 48.9% \$255.3

ments in the field of plant behind the specialisation to be include further concentration on genetics also likely to emerge attempted within the fibres field where it is attempted within the fibres field where it is strong through its Acrilan acrylic and where severe problems of overleast few years. Among the capacity remain in the U.S. as the carpet field where it is strong through its Acrilan acrylic also company would soon be deciding the company is also company would soon be deciding to increased penetral through for increased penetral for could be more insect sufficiently being finade only in with much of the development work in this field taking place be introduced into Europe.

Surprise change in Nelle

status after share purchases

VAN NELLE, the large very old shares had been made by the Standard Brands announce-quoted Dutch coffee, tea and Standard Brands since 1972 and ment had come as a "complete tobacco and foodstuffs group, that the U.S. company has never surprise."

exercised voting rights on the

of the large U.S. Standard Brands bearer shares company since early 1969, it was announced by the Dutch company management. Roards stressed activities at Van Nelle, although the added that he "did not like the Standard Brands has

jointly that Standard Brands has

the Americans recently that it Van Nelle, which has been going was unaware of the U.S. com-

remove the saline content from and although Monsanto is expecting the content from and although Monsanto is expecting to make a profit overall this are now non-cultivable to produce the weak polyester file company had undertaken a preliminary talks have been

World Bank sees volume bond issue increase

1974. the volume of inter-of 1976. World Bank published to-day. year and reached \$17.8bn in the The bank says that public first half of 1976. But Euro-

had built up its 39.1 per cent, on for many years, and that it interest in Van Nelle—which was wants to support the Dutch constill given in the 1975 annual pany's further expansion in The Dutch financial paper "Het report—to 56.7 per cent, in the Europe. Financiaele Dagblad "notes that period 1966-72 by means of stock Van Nelle's management Board unlike most other large Dutch rowed funds. Volume of foreign during 1975. exchange purchases with the 50 chairman. Dr. J. Bartels, was companies, Van Nelle has never per cent, shareholding being quoted in the Dutch Press as created any defence mechanism issues in the European market chairman. Dr. 1 Barteis, was companies, van weite has never quoted in the Dutch Press as created any defence mechanism cent while foreign bonds issued lateral institutions and three in North American and other in North American and other that no further purchases of stock market purchases and that attempts, and neither had any

FTER declining in 1973 and again to \$30.7bn, in the first half national bonds increased 125 per Bond issues—both foreign and cent. last year to total \$10.2bn, international—increased from says the annual report of the \$12.3bn in 1974 to \$22.1bn. last

offerings were valued at \$6.7bn. currency credits fell from and private placements amounted \$28.5bn. in 1974 to \$20.6bn. last to \$3.4bn. The report says that year and totalled \$12.9bn in the both foreign and international first half of 1976. A Board statement said the indicated that it wants to concompany had been informed by time the close cooperation with
was unaware of the U.S. comwas unaware of the U.S. comthe course of events one bit.
issues increased sharply during. Switzerland was by far the
township a record of more larger and more larger and more larger.

than \$22bn —up 80 per cent on for foreign bonds issued in the previous year.

The record potes a regarder the Swiss market being valued at The Dutch financial paper "Het able shift" in the sources of bor-the foreign bonds sold in Europe that round funds. Values of foreign bonds sold in Europe More than 90 issuers represent-

develor markets were 16 per cent, higher tutions made issues on the Swissi petitor, Rocks Industries, which the report shows that total market last year. Swedish issuers recently reported a 46 per cent. attempts, and neither nad any agreements been made in the past shows that total market last year. Swedish issuers recently reported a 40 per cent. Standard Brands' shareholding in markets increased from \$40.8bn. lowed by Japan. France, Canada, in 1974 to \$42.7bn. last year and Austria and the Netherlands. the second half.

concrete pipes group, boosted earnings 26 per cent, from \$A6.3m. to a record \$A7.94m. due largely to 2 return to profitability by the U.K., reports our Sydney corres-

Humes experience contrasts

This advertisement appears as a matter of record only.

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provided by Manufacturers Hanover Trust Company Morgan Guaranty Trust Company of New York Midland Bank Limited Compagnie Financière de la Deutsche Bank AG

> Bankers Trust Company Amsterdam-Rotterdam Bank N.V. Kredietbank S.A. Luxembourgeoise Citibank, N.A. Hambros Bank Limited Bergen Bank International S.A. Andresens Bank International S.A. Fellesbanken A/S

Nordfinanz-Bank Zürich Den norske Credithank (Luxembourg) S.A. Nordic Bank Limited Midland Bank Trust Corporation (Jersey) Limited Scandinavian Bank Limited Banque Scandinave en Suisse

Den norske Creditbank

Morgan Guaranty Trust Company of New York

September, 1976

The 8% yield conundrum

U.S. BOND MAR'KET

of the top five U.S. commercial banks. Morgan Guaranty and widespread belief that under the influence of a recent decline in the growth of the money supply the Federal Reserve Board may be moving to ease Board may be moving to ease credit a little more.

issue has a special significance, more mixed, indeed it seems to have been Interest rat recognised as such by the Wall' Street equity market. Most analysts seem to believe that the pricing of the issue was one factor behind the sharpest rally peak of a boom and lowest in of the year in stocks which took peak of a boom and lowest in the Dow Jones industrial average through the 1,000 barrier again through the 1,000 barrier again case, reflecting fundamental on Tuesday, but this time com-fortably through and into new ments to the high rates of infla-high ground for 1976.

Because of these reactions and the background the Bell issue The previous peak in bond the background the Bell issue. The previous peak in bond could take on a particular signi-ficance. But one question which came at the end of 1974 when is likely to remain unanswered they were just over 10 per cent. is likely to remain unanswered they were just over to per cent. For some time is whether the pricing the subsequent period, as the ing will help establish a new base. U.S. economy has been pulling from which bond prices will rally out of recession and history and interest rates decline further would have suggested interest to be the same sort of barrier rates would rise, bond interest to be the same sort of barrier rates have in fact been falling which 1,000 on the Dow Jones has been long and slow and even has been long and slow and even

Timing

One of the first points to make ciation on prices. he said to have been \$38bn, of finance in 1975 and

Moreover a U.S. presidential short term are all favourable the Moreover a U.S. presidends, wider economic background election is now only a few weeks wider economic background which in the end will determine away. which in the end will determine For all these reasons the Bell where the issue stands is much

a-typical of cyclical trends.

Historically, interest rates have tended to be highest at the recession but through most of the 190s this has not been the

has been long and slow and ever now, assuming an 8 per cent rate is established that represents only a 20 per cent appre

in this context is that with both. American business has, how-the issue and the circumstances over been making extensive use the banking sendeate have of bond issues in order to streng-selected what looks like then its balance sheet. This extremely favourable timing for coincides with companies other the attempt to establish a new efforts to improve their financial beach mark. Even so the resale structure by, for example cutnot off to a slow start on Tuesday, ting back on inventories early in and on Wednesday morning, the recession and continuing while there were reports of cost and tight inventory controls demand picking up, the issue was since. So far as hond finance far from sold out and until that alone is concerned the U.S. bond happens the Sper cent, level can market has provided around financing is running around a

ON TUESDAY a syndicate of New York investment bankers headed by Morgan Stanley decided to try to sell a New Jersey Bell Telephone 40-year Debenture at a yield of 8 percent. a decision which is widely seen in New York as an attempt to lead long-term U.S. interest to lead long-term U.S. interest rates into new low ground.

The pricing of the Bell debenture comes against a background of a quarter point cut to 67 percent. in the prime rate of one of the factors which will seasonally adjusted annual rate vestments have kept prime rates of \$36bn currently.

The spine of the factors which will seasonally adjusted annual rate vestments have kept prime rates of \$36bn currently.

These figures inclinte foreign term comparerial paper.

The syndrous decision which is widely seen in New York as an attempt to lead long-term U.S. interest rates into new low ground.

The pricing of the Bell debenture comes against a background of a quarter point cut to 67 percent. in the prime rate of one of the best names although a high propor stances of aluggish bank borrowness were industrial companies with high credit to near the 8 percent, mark in ratings. But this year the mark long form bond yields must be credit also present a good opportant to the prime rate of one of the best names although a high propor stances of aluggish bank borrowness were industrial companies with high credit to mear the 8 percent, mark in ratings. But this year the mark long form bond yields must be credit also present a good opportant to to 67 percent. In the prime rate of one of the best names and also to borrowings. by lower grade industrial com-

Another long term factor that what is now happening is affecting interest rates and bond essentially a short term financing has been he steady de phenomenon cline throughout most of this While these factors in the short term are all favourable the wider economic background which in the end will determine where the issue stands is much more mixed.

Interest rate movements in the U.S. economy have been been weak.

Cline throughout most of this puenumenton. Thus they will period in lending by commercial say that while the outlook for bank lending has fallen by inflation appears good looking \$20bn. or ground 15 per cent. It is figures which suggest an Business has thus relied on inflation rate of between 5 and longer term bond finance and 6 per cent. this year, they have been borrowing to been favourably distorted in replay short term debt since recent months by low food this been weak.

At the same time the banks, long, short, term rates must perhaps under the influence of begin to move up as capital their need to earn profits after spending revives and bank borthe losses incurred on some in rowing picks up.

They will argue too that before

There are those who argue

Thus they will



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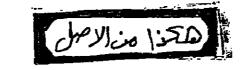
LONDON

Weekly net asset value

on September 20th 1976 Tokyo Pacific Holdings N.V. U.S. \$ 38.35

Tokyo Pacific Holdings (Seaboard) N.V. Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, Amsterdam



FINANCIAL TIMES REPORT

Thursday September 23 1976

With the growing need to conserve energy, greater emphasis has to be placed on the design and manufacture of auxiliary and standby power equipment.

he vaste nust top

FIRST GLANCE, there is much of a link between the ation of standby power facis and the provision of power t "free" auxiliary sourceswind and waste heat in flue s and reject process water. with the rapidly increasing of energy and the need to e the best application of rwise under-employed yet ensive capital equipment the sectors must inevitably v much closer together.

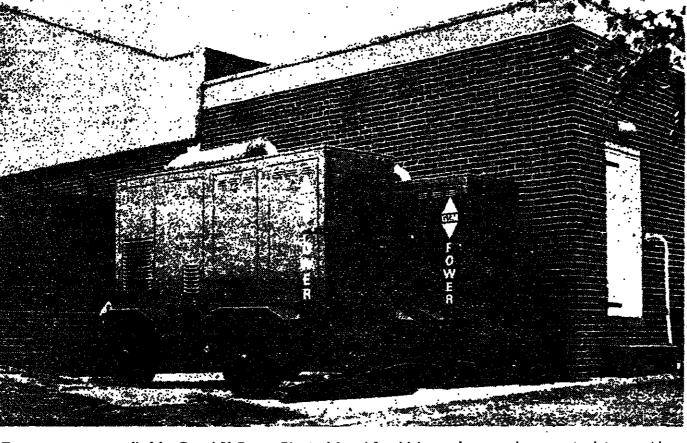
here is no particular reason the standby battery should be topped up from solar el power or windmills or auxiliary/standby power ters should not be handled industry and suppliers as a tle problem. This is unbtedly the thinking behind te windmill/generators, solar must be excepted, however.

rials

inn,

I making \$1bn, available to able to follow suit. k solar power developments. There may, of course, be

solving it proceeds in inverse 80 per cent, responded. The



Two generators supplied by G and M Power Plant of Ipswich which can be moved as required to provide standby power. They are trailer mounted for greater mobility.

oride Group and Industrial mutees." The Select Committee to have standby power.

le the latter's ERDA organi- other reasons for this apparent

recent link between the ratio to the number of com-remainder could be taken not to a level where the average to an appreciable fraction of the

els and inverters for home
It is lunacy to say the U.K. standby power amounting to through cost, for spacecraft.

"must progress with nuclear 1.55 GVA, corresponding to It is, of course, easy to paint power" when the Generating about 1,400 MW. They used a picture of a Britain disfigured Board does not need to order this power intermittently, but by thousands of giant windmills any type of station for four 749 used their 4,140 MW con-poking their gaunt arms over years and there still is no deci- tinuously. In the meantime, a every pleasant hill and valley. sion as to what type to build, sharp growth rate apparently of But the towers of the power grid couragement is being given But the Americans, who have the order of 40/50 per cent. and the stacks of the big coaltaken an enormous share of the could have taken those figures burning stations are certainly no d its many advisory bodies on world atomic market, are to a national total of as much more aesthetic. If the Danes, orgy for anything much other already waking serious estimates as 6,000 MW by the beginning the Dutch and coal and nuclear, which of their solar energy and wind of this year, since average even the Canadians with their hardly surprising, since they of their solar energy and wind of this year, since average even the Canadians with their tain a certain number of the middle of the part decade at the time of the surrey was the middle of the next decade at the time of the survey was wind power to carry out pumpthere turned gamekeepers, leed one senior civil servant leed one senior civil servant solutions. Without a solutily based lation of 218 KVA. This is an tasks is worth developing and billions. Without a solutily based lation of 218 KVA. olicly pond-pooled solar ver possibilities on the very the U.S. Congress passed a solar through the U.S. Congress passed a solar to follow suit through the control of the cost of power through the control of the cost of power through the control of the cost of the co base-load run by CEGB.

on is funding a whole series reluctance of advisory bodies to - of on-site power generation conwind power trials which will move outside the pale of the cluded that many electricity Shortages the end add up to perhaps conventional. The DoE, in a consumers with a maximum I that figure in venture much-needed national survey of power demand of 0.5 MW and stand-by power published last upwards could profitably run erhaps there is a new Par-month, provided some highly their own generation and the British Paris of the same long-term energy shortages son's Law to be written to interesting figures showing that consumers whose operations as Britain arrive at different effect that "Committees are of the 42,000 companies with were such that they could use portionate in number to the over 20 employees, that is virtu- the reject heat from the diesel of the problem and progress ally all the U.K.'s manufacturers, engine or turbine driving the wasting-away of the CEGB is one fuel by haif.

The study also said that fuel used, which was somewhat constituted. unkind to the Generating Board and disregarded its claimed

Monopoly

a fresh threat to the monopoly. In the meantime, the number position of the Board implicit of industrial and commercial ately be conferred on local power-and frequently unin authorities to take on much terruptible power - must be to 100,000 bracket may each used as the central brains of have their own district light big companies. and heat plant based on Functioning as important nuclear power by the turn of nodes 'of the century if present projects management and information come to fruition.

as to whether or not British take a great deal of time and industry or private consumer, money to reassemble should the need "free" power, despute the central computer 20 down North Sea gas and oil euphoria. The Energy Research Group at even because of an unioward the Cavendish Laboratory, Cambridge, in a paper just released New York City's Federal by DoE, warns of an impending New York City's Federal world energy scarcity and that be able to export energy.

world and U.K. growth condi-tions which have become essen tions and supply levels. All gave tial in that area of the U.S. the same answer - that there because of frequent power will be a net import requirement "brownouts." for gas, oil and—unbelievably—

coal by the year 2000. to expensive data also apply to But Cavendish in its recom- products under process or exmendations does not mention tensive cold storage and it seems alternative supplies of power that, whatever the effects on which is disappointing to say the the central power authority, the least, especially for such com- growth set in train during panies as Ferranti who are seek- 1973/74 will take standby

household can afford them for nation's installed capacity. It ruments of Hastings who on Science and Technology Some 7,222 companies, or 21.5 direct power generation rather will then need a Solomon to per cent, of respondents had than them being reserved, decide between the merits of industry, must stop sooner or

is an appreciable fraction of from other sources where is the argument?

countries who are facing the

Possibly, the prospect of a generator would, by so doing the planners do not care to concut the cost to themselves of template. Yet most of the serious errors in procument policy for generating plant of all types over the past 20 years can and capital investment, viewed be laid at its doors since the as national resources, would be Board has been designer and better employed if on-site buyer, judge and jury for all generation were more widely conventional plant since it was

A case is being made that if demand for electricity falls statutory function to supervise further the CEGB will be the generating plant industry maple to operate its stations and carry out research, into unable to operate its stations new forms of power generation. be true in the light of merit running. What is true is that there is a backlog of expensive mistakes to be corrected for Be that as it may, there is which money must be earned.

in the powers which will ultim- installations where standby larger borrowing commitments provided is growing quickly. that would enable them to Apart from continuous proundertake much more ambitious cesses and production lines rundistrict heating schemes-West ning on shift work, there is the German townships in the 80,000 growing army of computers

systems, they contain data and There can be no argument procedural instructions which

tracted computer close down in 1990 the U.K. will cease to because of power fluctuations while other banks in that city Cavendish made four projec remained "on the air" because tions, each assuming different of extensive standby installa-

The considerations that apply ing to cut the cost of solar cells power and auxiliary power up solar house idea really catches the imagination of the public and energy bills need move only a fraction higher for this to happen—suppliers of primary fuels could face problems too.

At present, an installation capable of supplying the hot water needs of the average home can be amortised over three to five years. Soon this figure will drop with the advent of more DIY equipment. All that is needed to complete the picture on the home front is a breakthrough in solar (already claimed by Sandia Corp in the U.S.) and an unobtrusive design of windmill (pioneered by Reading University) coupled with compact storage batteries of the type now under development in many countries to supersede lead-acid.

Insulation

This is not futuristic. Mininum environmental burden house projects are in hand in several countries and solar house projects in most, including four in the U.K. The prospect will not please any central supply authority, particularly now that proper attention to house insulation seems likely to reduce the central heating burden from a steady 12 to

But the prodigal squandering of reserves typified in the big coal-fired power stations which deliver only one-fifth of the heat extracted in the form of "useful heat" to homes and the case of the monopoly versus later

Ted Schoeters

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F.D.B. Electric of Ltd. company of the The Desire of the missing of the missing of the missing of the Leakage protocolor math for use it is stand-by denoted to There units have the approach of the No E.B. on the approach of The No. 11 systems. Attachments to duri of the missing of the assigns, arrangementatio dignorithis propples and to give audichis energial alarm notification are included. The illustrations is pricate file. FBD18 (formerls FBB301 surge), and sul-te horizal details, can be obtained on



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precision alignment and ease of

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Even finance if you require 18 Free survey of proposed site for generating set installation with advice on exhaust outlets, fuel tank position. access for maintenance and many other factors.

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22 in short, a generating set planned, designed and built by specialists.

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Safeguarding production

but the most obvious and direct writers. calculators,

since 1973. This is a ratio that struments emerges from Business Monitor needs safeguarding in a petroof the survey was to discover to and other devices. A computer,

facturing companies in Britain thousands of calculations—and turned out that 21.5 per cent. Men and Matters. had standby generating plant, with total capacity amounting Variety to 1.55 GVA. This is a substantia! figure, representing over a quarter of the companies' total

There are degrees of safeplant may be required for any-depend on factors of differing not take up a lot of room. thing from convenience to vital tangibility. The loss of somescending but rather hazily re- power cut, may be assessable in A substantial and

assumes full responsibility. But exceed the supply, at least in units in the U.K. there are circumstances in some cases of breakdown. And which the merest flicker could for a dispassionate weighing of signal disaster. And finally there those costs, to choose between the amounts of power that can insistent claims of each departhe supplied, and the periods of ment, it may well be worth ime over which the supplies hiring an outside consultant.

These are easy generalities, able A few practical instances will generators. indicate what a broad variety of engines are the prime movers cases the manufacturers of they are likely to be diesels. standby equipment have to cater. They tend to be marketed either

and the three-day week made are the failures that can spoil rated for standby (that is inter-tricity at peak periods are when the mains die. more than a little splash in the comforts of home: to safe mittent) duty to save money avoided by substituting nower. The general principle managerial thinking. Instead of gnard central heating, lighting, Continuously rated engines have from the company's own are many standbys is to feed the managerial thinking. Instead of such central meaning, lighting, continuously activity following that national power supples that quickly died down forth one needs a simple, come hauls—maybe thousands of sist of a 7.5 MW and a 5 MW from the mains, but from an equipment (including relectivity following that national power supples that national power supples that national power supples that national power supples the continuous should be able to provide that the Crossley Pielstick diesal. activity following that national power supply. Similar problems should be able to provide that the Crossley-Pielstick diesel motor that is supplied from the so suppression equipment is convulsion important and un-can interrupt the smooth run-little extra power on occasion alternator set, which replaces mains. Then, if the mains necessary without losing their freedom the previous 5 MW turbo. expected lessons were learnt, ning of an office; electric type without losing their freedom the previous 5 MW turbo-power fails, the short-term An example of an up-to-date telex from top overbauls. Tolerance alternator. There is also a 3 MW consequence was an increased machines, telephones, facsimila- of overload is not always an gas turbine set at Bugle. awareness of vulnerability to inmains power. Interrupted comlonger period between overhauls
terruptions in the national terruptions, in the national munications may have a more need not be worth the extra cost serious effect, infinencing the to every user. What is worth ower supply.

Standby capacity began to be co-ordinating of activities, in extra in present day standby diesel-alternator set and the gas and its driving motor with a equired with a new sense of operations as diverse as a ship's installations is efficient antiargency, and the amount avail- engine-room and a vast petro- vibration mounting. And in able has very nearly doubled chemical complex. And the in- some circumstances the deadly whose operation noise of the diesel may have to whose operation be muffled by special enclosures Mil. a survey published last chemical complex include auto-

safeguard themselves sitive to loss of power. Even a they have an endearing sim- economically. Those few thousandths of a second's plicity for engineers. Piston is smoother and vibrates less are even more mobile. than the piston variety, so it Some power breakdowns only supply unflinchingly.

All the same, the diesel in supply is a good exampleaccounting terms, but it is more example is the 5 MW Crossley- supply." There are also qualities of difficult to arrive at book entries Pielstick "peak-lopping" and safeguarding. If mains supplies for losses of momentum, morale standby set at English China

Capacity

One turbo-alternator, the month by HMSO. The purpose matic moultors, controls, alarms. Diesels may be rivalled for diesel-alternator set is above tion is smoothed by the fly-drops below 400 W, as it may be the current was to distance to and other devices. A computer some standby work by east tire, average neward for a standby work by east tire. some standby work by gas turaverage-powered for a standby, wheel. The other method is to do at night, when only lighting

fail it may not matter in some or goodwill. Proper weighing of Clays' Drinnick power station, instantly however unforeseen minute. circumstances if there is a costs may well dictate that the It is claimed to be one of the the loss of mains power. It is histus before the standby set demand should be allowed to largest private diesel generating expected to go on providing for driving an alternator to supply amounts to at least £50 a year English China Clays' opera- To bridge the gap, while the static inverter, which converts for itself in less than four years. tions in Cornwall demand about load is being shifted from one d.c. into a.c. without invoking That is one reason for the man 45 MW, of which 35 per cent. power supply to the other, a the aid of any moving to sleep quieter at night; the are quantities of safeguarding— the equally disproportionately is for pumping water or clay short-term source of energy has machinery. Again, a dieselslurries. The group has its own to be tapped. One such source generator set may be used to longer disturbs his nocturnal generating capacity both for is the venerable flywheel. A provide long-term power. Static peace.

to drive the motor.

turbine set provide basic and diesel-alternator set standing vertet, which converts the 24 v peak capacity. The standby duty by. If the mains fails the from a battery or rectifier info is to protect the workings when standby set is automatically with a diesel-generator set it heavy rain might otherwise. rain might otherwise started the electric motor is with a diesel-generatiff set it flood the pits and cause serious automatically switched over to can save fuel by taking over damage to plant. At 5 MW, this the standby set, and the transiwhat extent and in what ways of all machines, is acutely sen-bines. Purely rotary machines, but it does justify itself put an electromagnetic clutch clocks and the like need power, what extent and in what ways of all machines, is acutely sen-bines. Purely rotary machines, but it does justify itself put an electromagnetic clutch clocks and the like need power. between Such hig sets are permanently engine and the motor-flywheel- is on duty, it of course recharges against breaks. Those can interfere with many engines are more complicated, installed, but there are fair alternator combination. Again, the batteries.) approached included most manu-loss can interfere with many engines are more complicated, installed, but there are fair alternator combination. Again, the batteries.) facturing companies in Britain thousands of calculations—and and it is only their long history sized sets, either diesel- or gas—mains failure causes the standwith 20 or more employees, and the consequences of computer of development that has brought turbine-driven, that can be by to start, but the clutch is the Department of Energy had error are not always merely them to such a high pitch of transported on a trailer, or on automatically engaged so that an 80 per cent response. It visible, stuff for a good tale in reliability. But the gas turbine skids. Small petrol-engined sets the diesel drives direct. Either Fuel consumption is reduced

needs relatively little by way require manual changeover. There are also two main ways power at low efficiency, as it of foundations. This gives the from mains to standby plant of using batteries as short-term does when feeding light loads, gas turbine an edge over the Other cases call for automatic sources. A battery can be kept but works only at or near its Where there is so much diesel at higher power ratings, operation, to effect a smooth charged by a small generator full rated output, when the cost where there is so much discontinuously but the noise is and speedy transition, with interposed between the mains per watt is minimal degrees, qualities and quantities high-frequency and can readily very little lag in the acceptance and a d.c. motor. The motor Coutant reports the main per watt is minimal. of safeguarding in terms of be reduced to acceptable levels of the load by the standby drives the alternator that standby unit has been tried out pounds and pence must be by acoustic hoods or wall panel-generator. Yet other cases—supplies power to the load. If "by a member of the public A standby power specific to each case, and must ling. Moreover, gas turbines do and the computer that blinks at the mains fail the battery starts living in a forest area where no even half a cycle's interruption discharging and feeds the motor, continuing as long as its able." He has found that the necessity. Between these ext thing such as production, where generator set is probably the demand something superior capacity permits. To provide automatic switching on or off tremes are reserve powers on an that loss is attributable to a most generally useful standby, even to that: the "no-break" for protracted failures there of his 4kVA diesel-generator set, recent set or "uninterruptible power may be a standby diesel-generator set. This can be connected An uninterruptible supply is to the charger and be supplying expected to provide power current in a fraction of a

> as long as power is necessary, power, it is possible to use a and his inverter will have paid economic reasons and to ensure storage hattery is hetter kept inverter equipment has some Gross standby power is obtain- essential supplies. The high fully charged by the normal obvious advantages, such as less

THE 1973-74 POWER struggle. Towards one end of the scale sets. Engines may be down charges made for national electrower system; only discharging vibration, but it may not give of alternator. The harmonics may be troublesome in causing inter-

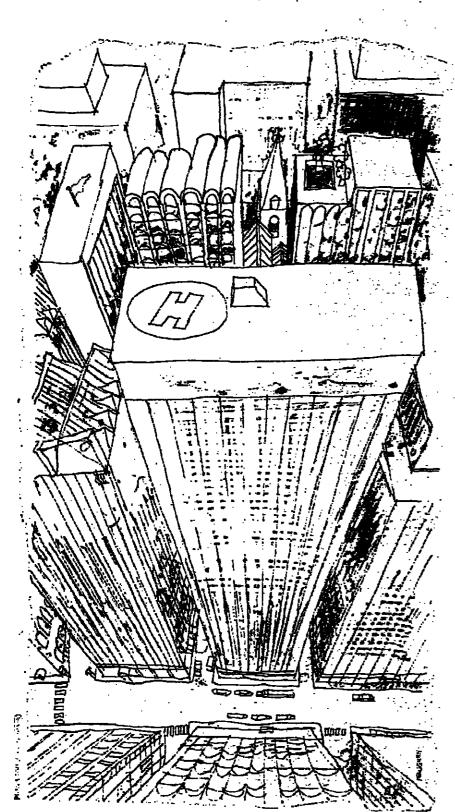
source of energy is drawn upon inverter standby is an automatic unit developed by Contant Elec-There are two main ways of tronics in conjunction with using a flywheel as a short-term another company. The unit is power source. One is to interpower source. One is to interpose it between the alternater sets It is a version of Contant's
and its driving motor with a recently launched VA-series ina standby diesel (While the diesel-generator set

way, the alternator keeps up its because the diesel-generator set

Contant reports that one such mains electricity supply is availdepending on the electrical gear in use at any particular time, has saved him over 25 per cent. in diesel fuel consumption. His lectricity consumption is such But instead of a d.c. motor that the saving in money terms other is that the engine w

Arthur Conway

Power in high places



The need for reliable stand-by power has never been so acute power failures are a fact of life

from

bare or in engine-plus-alternator

engine-driven

Where piston

But they needn't mean a loss of all essential services - things don't have to stop. It's a case of installing reliable stand-by power that won't let you down at the time you need it most.

failures as emergencies. This is why we've designed gas turbines that offer definite advantages over other stand-by solutions. Proven reliability with a minimum of maintenance - low weight, compactness, and no need for cooling water. Clean exhaust and. low noise level from the turbine. mean no pollution - they're easy to live with.

foundations are needed - our turbines are vibrationfree and can be placed in any plant or building - at various levels from the ground upwards and even in an outdoor package, on the roof. Other important features, which we know will interest you, include reliable frequency stability to within a factor of ±0.25% and a potential for using the hot exhaust gases in a waste-heat recovery system, producing hot water for domestic heating and evaporative coolers - at any level. Of course they're designed to run 24 hours a day if you need them to. Kongsberg gas turbines are standing-by, across the world -

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industry and public utility.

- and low ones too ...

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When it comes to installation. again Kongsberg scores, no special

Estimate To get a feeling for the problem, it is important to look power stations would cost. The most recent figure for cells obviates the need for a of 200kW wind plants built on mechanism which will keep the a mass production basis is £300 fans facing into the wind. protecting essential services in giving confidence in high places

> from £150 to £230. Any indus- gale force winds. trialist interested in power Of course, the Reading unit

Harnessing the power

of the wind

the U.S. will come from wind It would therefore appear a wind generator. power, the next question in that a case can already be made To continue along these lines only a further \$2.5m., so this is their minds must be: "And what out for wind power, provided a would be to commit the same under active consideration."

Is Britain doing about it?"

national (or European) effort is unforgivable sin as the nuclear It will be the largest wind. The answer is the usual one launched with the whole-hearted power enthusiasts who, when mill ever built: the tower alone The answer is the usual one taunched with the winder-healted policy and the Calder Hall began to take shape, will be 150 ft. tall, topped by a take a around in the backing of the DoE and the Calder Hall began to take shape, will be 150 ft. tall, topped by a called the calder Hall began to take shape, will be 150 ft. tall, topped by a called the calder Hall began to take shape, will be 150 ft. tall, topped by a called the called the calder Hall began to take shape, will be 150 ft. tall, topped by a called the cal U.K. a number of brilliant ideas Generating Board. .

must be world beaters. But as offering U.S. home owners wind kilowatt hours at a mere half howl, although at a distance the ever alas. leadership from those power installations to provide a penny a unit, or a decimal 0.2p. structures look rather like parts organisations which have the basic 5kW at a price of £1.500. But Sandia laboratories in the of the aviary Lord Snowden mone, and could promote them with the necessary battery U.S. has taken the vertical axis designed for the London Zoo. to secure a world market is storage to make the system very seriously and built an The Reading design is absent, generally because they feasible. This sounds enormous, 8 kW (30 mph wind) version superior to all the egg-whisk lack the spur of competition but since the equipment would of the egg-whisk that types because it has a simple which is the driving force in have a minimum 20 years life America's Energy Resources form of vertical H-type aerofoil. (most of it much more) it Development Association will presenting few manufacturing would be fairer to compare it use as a prototype for a \$1m. problems.

capacity to be set up over the next 25 years of 12.000MW. And argument. The Canadian exa 5MW windmill, built to periment reported above is present technology, would prob-based on the use of a vertical ably be an awesome multi-rotor axis windmill with aerofoils grant—a 200kW unit in Canada rejoicing in the strange geohas a 180-foot tower and rotor metric name of "Troposkien," to match. So multiplying by that is the shape assumed by piece of rope whirled around as in the preliminaries of throwing a lasso. Important in this Canadian design is the claim that it permits the construction of a unit which costs only a at what estimators think wind quarter as much as the hori-

per kW installed. It is a Danish . Even more important is the estimate and is based on several fact that at Reading University years' operation of a wind plant in the U.K. a group under Dr. of the same size and breaks Peter Musgrove has built a down into 35 per cent. for the device of similar concept to the blades. 20 per cent for the Canadian one that uses a vertitower, 20 per cent. for mech. cal axis but replaces the comanical and 20 per cent. for the plex curves of the "egg whish" electrical section, the remaining blades by simple paddles. This 5 per cent being allocated to design offers the further advantsite and ground investigation. age of self-protection in excess Nuclear power plant cost esti- sive wind speeds while the mates run from £220 to £375 Canadians will not be able to per kW installed and oil plant avoid the use of air brakes in

problems will immediately at only 10 feet blade length is shrug, so perhaps a more realis- far smaller than the Canadian tic assessment is a break-even one and it is therefore pretable based on 1975 oil prices. mature to make too much of the This shows that a £300 per kW claim. But there is clearly a unit just breaks even with oil at possibility of securing sharp that level but that the device cost reductions in blade and could cost £450 per kW with tower structures — that is, in oil up 50 per cent on 1975 and 35 per cent, and 20 per cent. 2600 at double that level of total costs-and some reduc-These figures assume average tion in mechanical costs which

reading this will still be actively the assumed speed is reduced help to lop off, say, a quarter are combining to build under, read that by the year 2,000 ten structures) the above figures or 15 per cent of the £300 per Full power will be reached.

The cent of energy consumed in can be cut by 20 per cent.

KW installed notional figure for at wind speeds of 22 mph and the U.S. will come from wind It would therefore appear a wind generator.

which given the proper backing Already private industry is public huge amounts of atomic ture.

Ten per cent, of energy consumption is a vast figure for the U.S.; in British terms it would be fairer to compare it use as a prototype for a \$1 m. problems. Moreover, the to 20 years' worth of power/ turbine design to produce variable geometry windmill, or heat bills. The picture then 120 kW from 111-feet blades. VGM, has, blades hinged to the represent perhaps an installed

CONTINUED ON NEXT PAGE

Stone Platt Crawley Limited

فكدامن الدصل

Part andy of in a supported 🖣 "BY THE END of the century" wind speeds of around 25 are again 20 per cent. of the project, also ERDA-funded, that we have sounds very remote. Many now mph—that is, for exposed total. If the Canadian figures General Electric (U.S.) and the couple launched on their careers and coastal or mountain areas. If are right they could eventually United Technology Corporation and their careers and coastal or mountain areas.

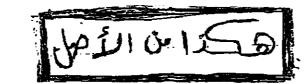
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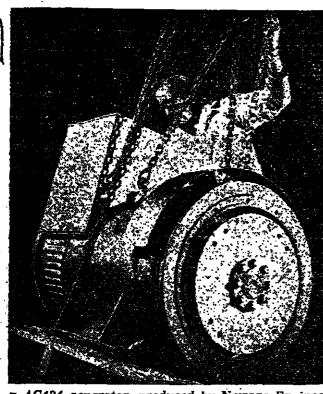
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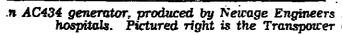
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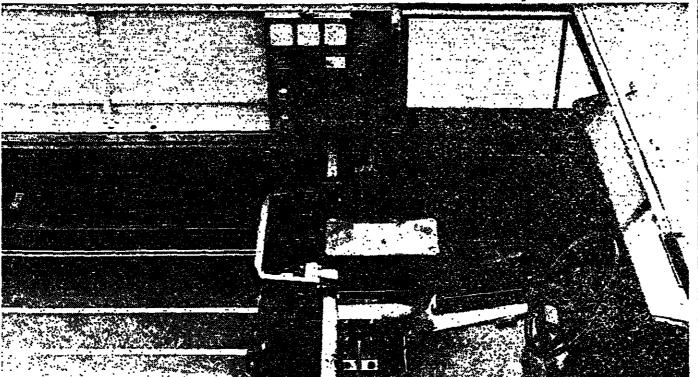
Conservationists will



STANDBY POWER III







n AC434 generator, produced by Newage Engineers Electrical Division, used for standby power in telecommunications, computer installations, lighthouses and hospitals. Pictured right is the Transpower converted Landrover, which places an Allan 7.5 or 10 KVA generator in the centre of the vehicle.

Sun energy and its storage

his method of obtaining a to aim this beam. t boost for domestic hot wian countries, which is insufficient. aderstandable, but half that of olland and Belgium, which is Examined

e so unfavourable as to place dustrial processes.

the electricity from these cells and pools.

The pupils are the solar cells and zinc-chlorine.

The pupils are the solar cells.

The spheres are made of Chloride Group in the U.K. is NASA) "cheaper nickel-zinc into a microwave beam, need a the complexity of the instal-collector about half a mile in instance, provides 1.7 watts into plastics and float in a water-filled the main protagonist of the formula instance, provides 1.7 watts into plastics and float in a water-filled the main protagonist of the formula instance, provides 1.7 watts into plastics and float in a water-filled the main protagonist of the formula instance, provides 1.7 watts into plastics and float in a water-filled the main protagonist of the formula instance, provides 1.7 watts into plastics and float in a water-filled the main protagonist of the formula instance, provides 1.7 watts into plastics and float in a water-filled the main protagonist of the formula instance, provides 1.7 watts into plastics and float in a water-filled the main protagonist of the formula instance, provides 1.7 watts into plastics and float in a water-filled the main protagonist of the formula instance, provides 1.7 watts into plastics and float in a water-filled the main protagonist of the formula instance, provides 1.7 watts into plastics and float in a water-filled the main protagonist of the formula instance, provides 1.7 watts into plastics and float in a water-filled the main protagonist of the formula instance, provides 1.7 watts into plastics and float in a water-filled the main protagonist of the formula instance, provides 1.7 watts into plastics and float in a water-filled the main protagonist of the formula instance, provides 1.7 watts into plastics and float in a water-filled the main protagonist of the float instance, provides 1.7 watts into plantics and float in a water-filled the main protagonist of the float instance, provides 1.7 watts into plantics and float in a water-filled the main protagonist of the float instance, provides 1.7 watts into planti

rope that it comes somewhat shuttle," the establishment of a watis. a surprise to realise that solar space station has come a re are five or six experi-

sun power in domestic ever, is a Honeywell/ERDA is being done on mass produc the concentrated beam moves off gear, however. The commercial ture and energy conservation iting. But these projects are "power tower" project in tion and increased efficiency, the cell and is focused on a exploitation and manufacturing categories as a result of Euroterally linked either with a which banks of mirrors will Varian Associates, for instance, reservoir, it will expand and problems are also being solved, pean attempts to cut raw energy lical departure in dwelling focus the sun on a boiler to has reported a 1,000-times in move a small magnet attached. Its main rival, zinc-chlorine, sign or with extensive use of produce steam and drive a crease in power output from its to it. This reacts with a per- is a U.S. idea resulting partly ich better insulation than turbine. Linked with the pro-gallium arsenide cells, com-manent magnetic field around from the rejection of lithiumovided by building norms in posal, in which about \$8m. is pared with existing solar back and to push the eyeball into chlorine as too difficult though itain. By and large use of heing invested, is an investiga- reflector and a semiconductor the most favourable position for it is a more powerful couple sulating materials in walls tion of how heat can be stored material which appears in power generation. id roofs is about half to one- so that the boiler can be run sensitive to temperatures ird of that in the Scandi- at periods when sun power is around the 200°C mark.

om the sun and amortise the is the use in a heat bank of cells. Plessey has claimed even stages, they are thinking of absorbed in water to form the om the sun and amortise the is the use in a heat bank of ceus. Please has claimed even stages, they are thinking of absorbed in water to form the sun and amortise the is the use in a heat bank of ceus. Please has claimed even stages, they are thinking of absorbed in water to form the taking very little indeed from such that it is used to the sun of t re apart from wind energy is in the same volume as conven- provided with solar power units would need, however, a bare e heat pump, drawing its raw tional materials, but also store and a French company is sell-minimum of maintenance. aterial from the ambient air it at much higher temperatures, ing solar-powered pumps into But the smaller the scale of the surrounding ground, or Philips is the prime developer the arid countries with the rule application, the more severe the ain a nearby body of water, of these entectic mixtures of of thumb that one square metre storage problem becomes and it the economics of heat fluorides which, for once, are of panel provides enough electhere it is likely that the huge mp heating for the present inexpensive by-products of in- tricity to pump 1,000 cubic effort which has been put into

ivate individual.

user is the sudden flurry of tional type, banks of solar cells lead-acid battery with the city. There are several projects activity over the past year or will require to be pointed con- car in view will in fact have a oot to turn sun energy so in the announcements of rectly into electricity; one of developments and new products e most ambitious has been in solar cell devices to convert e subject of a great deal of sun energy directly into an lf-joking comment. This has electric current, without passn along the lines of "roast ing through the steam cycle. falling to the ground The U.S. Government has just passing through the disclosed that costs of such

life and no maintenance while and concentrates sunlight on a well advanced with this type of Significant for the next ten t boost for domestic hot er or process water supplies and this may have sounded costing £60 per module gallum arsenide cell. The power unit, which weight for weight years of development in this industry is so thoroughly duite impossible when first Mullard's offering is a 468 x goes to collector bars and resi-provides roughly three times the area of industry is a recent unented and so widely used mosted in 1968. Since the 365 x 15 mm, sun panished with dual heat is absorbed by the power of lead-acid, that a demonstrate of the next tent costing £60 per module. gallum arsenide cell. The power unit, which weight for weight years of development in this unit impossible when first mulliple and concentrates sunlight on a well advanced with this type of Significant for the next tent costing. eady in southern areas of recent roll-out of the "space 34 cells and providing 10.7 water.

But solar cells are still an straight at the sun the designers year. expensive way of capturing sun- have placed four petal-shaped ntal projects in Britain to Much nearer to earth, how- light, so a great deal of work gas reservoirs around it and if demonstration of laboratory ment primarily in electrical fix-

Caltech's Jet Propulsion Research metres of water a year.

developing batteries with far em outside the scope of the Significant for the private Like windmills of the conven- greater specific power than the

DER PRESENT economic energy beam which a huge cells have dropped by a quarter tinually towards the sun by pay-off both in large area gener-salt battery is conceived specilitions in Britain, with gas satellite in a geo-stationary in the last six months. some device or other. A partition and in plants and homes fically for use on power grids. some device or other. A partition and in plants and homes fically for use on power grids. Ferranti, Mullard and Photain cularly elegant solution of this to provide both storage and Other formulae keep popping or price increases making project to a collector dish on Controls, among others, have sun-following problem was stand-by services. up in the news, such as announced packages which can explained recently by Standard Of the several dozen possible the NASA lead-oxygen cell.

Iment that currently availit designs of solar panels to
domestic/industrial water

plies can be amortised in

the designs of solar panels to
solar cells and, after turning

to five years, depending

This satellite which is under

tion beacons and remote of Harlow. The device itself development eight years acid cell and the latter's lighttion beacons and remote of Harlow. The device itself development eight years acid cell and the latter's lighttion beacons and remote of Harlow. The device itself development eight years acid cell and the latter's lighttion beacons and remote of Harlow. The device itself development eight years acid cell and the latter's lighttion beacons and remote of Harlow. The device itself development eight years acid cell and the latter's lighttion beacons and remote of Harlow. The device itself development eight years acid cell and the latter's lighttion beacons and remote of Harlow. The device itself development eight years acid cell and the latter's lighttion beacons and remote of Harlow. The device itself development eight years acid cell and the latter's lighttion beacons and remote of Harlow. The device itself development eight years acid cell and the latter's lighttion beacons and remote of Harlow. The device itself development eight years acid cell and the latter's lighttion beacons and remote of Harlow. The device itself development eight years acid cell and the latter's lighttion beacons and remote of Harlow. The device itself development eight years acid cell and the latter's lighttion beacons and remote of Harlow. The device itself development eight years acid cell and the latter's lighttion beacons and remote of Harlow. The device itself development eight years acid cell and the latter's lighttion beacons and remote of Harlow. The device itself development eight years acid cell and the latter's lighttion beacons and remote of Harlow. The device itself development eight years acid cell and the latter's lighttion beacons and remote of Harlow. The

solar cells, has a long working lens is formed in each sphere Electricity Council, and is so runners above have a long start. stration of battery modules is and lighting industries" To keep the eye looking expected towards the end of the

even than sodium-sulphur. hydrate with zinc to produce Laboratory is working along STL expects efficiencies of 20 water, power and zinc chloride. in the early an electrode and the gas is It would be wrong to dismiss fuel. For that all the other contenders summarily.

particularly as ASEA's molten

roaching winter, there is no This satellite which is under already be justified in naviga- Telecommunications Laboratory battery pairs under intensive Chloride's Cyclon sealed lead-

Western Europe by Frost and year. Sullivan, It predicts doubled
The group is not aiming at a sales by 1985 of £7bn. of equip-

consumption by 15 per cent. by that date. The figure is in 1975 price terms and compares with sales of £3.639bn, last year. This review places a great

deal of emphasis on the heat Apparently more complex than pump though more recent the latter it reacts chlorine studies of its potential appear ment more problematical. Like similar lines and has claimed per cent, and while its research On charging, chlorine hubbles all other energy producers considered conversion efficiency for gallium arrenide still very much in the party of the conversion of the

Ted Schoeters

by you.

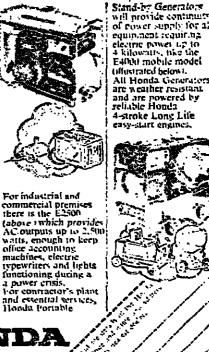
Generator like the EM300 tillustrated below). It's quiet and



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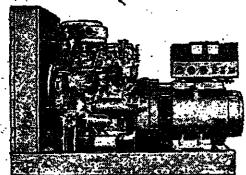
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سوڭد ممتيان qualify generator...

...ın any language it means

roughout the world G & M are known as the general stalists. Their generators are providing standby power factories, hospitals, communication systems; portable for construction sizes, railways and military as; marine auxillaries in all types of vessels from ro-ro ships to navel patrol botto. Wherever you find G & M you find quality because G & M generators are designed and built to give reliable service. They are evaluable in sizes from 500W to 385kVA. If you have



rises the tips can incline out. No part of the foregoing wards as they are attached to covers the problem of what to the top of the H-frame by spring do with the power or the heat wires. The net result is a design at times of the day when it is which is insensitive to wind not immediately required, bring-forces to a large extent and in ing up the fascinating work in which blade stresses are no progress all over the world on

Research Council patronage Mullard in flywheels, There is certainly scope for a Because the windmill, Wolfson Foundation fillip here installed as extensively as U.S.

Venture

are Servotech of Redhill and to the storage cylinder. Control Technology of Peace- The energy load of this house out-helicopter technology is But the argument is not 30-years-old and high pressure between disfiguring the countryhydraulics even older:

claim that, as conceived, the admit that it is imperative to unit would be ideal to heat conserve dwindling energy greenhouses economically. At a resources such as coal, gas, oil later stage, several sizes of and uranum and tap those rotors, down to about 12 feet, which are now not used to any will be developed and equip significant degree and people ment tailor-made to industrial with a social conscience. and even domestic requirements but on offer.

storage problems, either by Fortunately the design is batteries or in "heat dumps," being patented and work is to or as investigated at length by under Science Philips. Eindhoven, and by

and if Britain's turbine, projections would have it, will generator and transformer makers would get on with make far more visual impact on the environment than any other perfecting such systems they form of auxiliary power unit, it would have no time to bemoan is likely to generate more heat would have no time to bemoan their treatment at the hands of CEGB, since overseas customers would be queueing to buy.

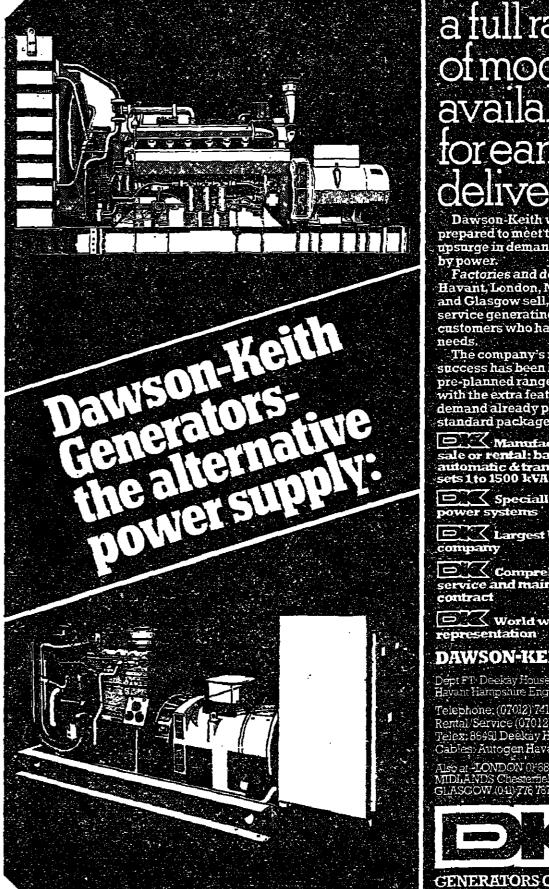
A much less expensive way of deriving power from the wind has the backing of Britain's National Research Development Corporation. It proposes to supply heat derived from the pumping of a hydraulic oil through a friction system. motive power being supplied by a helicopter-type rotor mounted on a tower.

Is likely to generate more heat in argument than in fact. at least in the beginning. The alternative is the ultra-insulated house such as that built at the National Centre for Alternative Technology. All windows are quadruple glazed and only one will open. Walls, roof and even the cooker are thickly insulated and internal temperatures are controlled through a heat pump driven by a 1/5 hp motor which works to heat exchangers in the roof to remove or collect heat roof to remove or collect heat while a fan blows hot or cold air through a central duct. A second heat pump extracts heat With NRDC in this venture from waste water and returns it

haven; the first objective is the is only 250 kW in the coldest building of a 60-foot rotor and month of the year against 2,000 39-foot tower with the required for a conventional house. The pumping gear to produce on the additional cost per house, ground some 150,000 KW of assuming this experimental one heat a year. The proposal were to be the pattern for a sensibly sticks to standard whole series, would be around industrial components through the £2.000 mark.

side and claustrophobia. It is It also makes the modest between those who will not

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£765,000

Issued and to be issued £15,000-00° 692,454-20 £707,454·20

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At 27th August 1976, apart from inter-company transactions, neither Chalmers now any of its subsidiaries had any loan capital, mortgages or charges, borrow or indebtedness in the nature of borrowing including bank overdrafts and liabilities under acceptances, trade bills, acceptance credits, hire purchase commitments guarantees or other material contingent liabilities.

ounted in aggregate to £150,828-94 which were secured. A subsidiary of the Company 125, and a secured loan of £14,300 which is repsyable in 13 half-yearly installments the Company nor any of its subsidiaries has any loan capital, mortanges or charge, whilties under accordances, trade bills, acceptance credits, hire purchase commitments beliefies under accordances, trade bills, acceptance credits, hire purchase commitments At 77th Agent 1976 Downlebrae and its subsidiaries had bank overdrafts which amounted in aget has a secured loan of £12,500 which is repayable in four half-yearly instalments of £2,125, and 2 acc £1,100. Save as mentioned above, and apart from inter-company transactions, heither the Company borrowings or indebtedness in the nature of borrowing including bank overdrafts and diabilities under or government or other material contingent liabilities.

DIRECTORS

ALBERT BROWN McFADDEN 6 Bishopsgate, Thorntonhall, Lanarkshire WILLIAM GRAHAM PEACOCK The Cedars, 22 Moorfield Road, Gourock, Renfrewshire JOHN RENTON TWADDLE 3 Cambusdoon Drive, Ayr, Ayrshire

SECRETARY, REGISTRAR AND REGISTERED OFFICE ALBERT JAMES MILLER 181 Swanston Street, Glasgow G40 4HH

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CLUNIE & SCOTT, CA 7 Meiville Crescent, Edinburgh EH3 7NA Joint reporting accomments and Auditors to Downiebrae Holdings Ltd.
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Stock Exchange House, 69 St George's Pizce, Glasgow G2 1JN
and The Stock Exchange, London and Glasgow

THE PROPOSED ACQUISITION OF DOWNIEBRAE HOLDINGS LIMITED

BACKGROUND TO THE PROPOSED ACQUISITION

It was announced on 7th July 1976, that the acquisition of Downiebrae Hoke posed by E. Chalmers Holdings Limited (Chalmers'). At an extraordinary gen September 1976, shareholders approved the terms of the proposed acquisition re capital necessary to implement the acquisition.

TERMS OF THE PROPOSED ACQUISITION

Chalmers has entered into a conditional contract for the purchase of the whole issued share capital of Downlee for a consideration of 3,800,000 Ordinary Shares of 10p of Chalmers and cash of £484,000.
The 3,800,000 Ordinary Shares of 10p of Chalmers are to be issued as fully paid and are to rank from the date
to part pursue with the existing Ordinary Shares of Chalmers and will thus rank for all dividends declared after of issue. contract provides for the shareholders of Downiebrae (i) to grant certain indemnities to Chalme I potential estate duty, capital transfer tax and income tax liabilities in respect of the shares of Downie buildiaries and (ii) to procure the reorganisation of the share capital of Downlebrae prior to the acquis

Chalmers and the process are less galaxies to the states of the Stock Exchange having granted permission; the proposed acquisition is conditional upon the Council of The Stock Exchange having granted permission to listing on The Stock Exchange of the shares to be issued and for the re-admission to listing on e Stock Exchange of the whole issued shares of Chalmers which have been suspended at the request of the rectors pending the approval of the acquisition.

McNoill Pearson Limited, Merchant Bankers, has advised the Board of Chalmers that they consider the possed terms of the acquisition to be fair and reasonable to the shareholders of Chalmers.

Mr McFadden and Mr Peacock are directors of Chalmers and, together with their families, own the whole oed share capital of Downiebrae. Implementation of the proposals will thus result in Mr McFadden and Mr acock, together with family interests, holding 3,832,000 out of an issued 6,924,542 Ordinary Shares of Chalmers itting them to exercise approximately 55-3% of the voting rights attached to the Ordinary Shares. Mr McFadden if Mr Peacock and their families have stated that it is their intention to retain the shares issued to them and that y will not dispose of any significant part of their holding without first informing the Directors.

REASONS FOR PROPOSED ACQUISITION

ASONS FUR PROPUSED ACQUISITION

Since the sale of its paper division in 1973 Chalmers has continued to trade through its metal processing ision which has tended to show cyclical profitability. Although previous Boards of Chalmers had considered a mher of ways to deploy the company's resources no sufficiently attractive opportunities had been found. When March 1976 Mr McFadden and Mr Peacock acquired through their private company Downiebrae a shareholding Chalmers and were appointed to the Board they had clear ideas on revitalising Chalmers' existing metals division a standard properties of the Company. Between them Mr McFadden and Mr Peacock have considered experience in the metals and engineering industries and were confident that there was a positive opportunity to ply their expertise in building a substantial Scottish-controlled group within the fabric of the existing Chalmers was not provided to the controlled group within the fabric of the existing Chalmers was not provided to the controlled group within the fabric of the existing Chalmers was not provided to the controlled group within the fabric of the existing Chalmers was not provided to the controlled group within the fabric of the existing Chalmers was not provided to the controlled group within the fabric of the existing Chalmers was not provided the controlled group within the fabric of the existing Chalmers was not provided to the controlled group within the fabric of the existing Chalmers was not provided the controlled group within the fabric of the existing Chalmers was not provided the controlled group within the fabric of the existing Chalmers was not provided the controlled group within the fabric of the existing Chalmers was not provided group within the fabric of the existing Chalmers was not provided group within the fabric of the existing Chalmers was not provided group within the fabric of the existing chalmers was not provided group within the fabric of the controlled group within the fabric of the controlled group within the fabric of

It subsequently became clear to the Directors that a merger of Downicbrae with Chalmers could offer advan-tages which are not available while the groups operate separately. In particular, as far as Chalmers are concerned the acquisition of Downlebrae offers an important new source of profits from a progressive sector of industry, coupled with management skills and the capacity to employ these to the benefit of Chalmers. It is the opinion of the Directors that the acquisition of the Downlebrae Group, whose record has been one of rising profitability, should enable Chalmers and the combined grouping to benefit from the broader base of financial, operational and management resources which should prevail after the acquisition. The activities of the Chalmers and Downlebrae Groups are predominantly Scottish. It is the policy of the Board that the operational structure of the combined grouping will be controlled from Scotland although future expansion need not be limited

INFORMATION ON CHALMERS

E. Chalmers Holdings Limited was originally incorporated in Scotland under the Companies Acts 1862 to 1890 27th July 1892, and is now purely a holding company with three operating subsidiaries t The Chalmers Group'), ace the sake of the paper processing division on 30th November 1973, the activities of the Chalmers Group have an confined to ingot manufacture and metal merchanting.

E. Chalmers and Company Limited, the principal subsidiary, operates from its own factory at Swanston Street, aggow, where various metals are melted down in electric, rotary and other oil-fired furnaces. Modern laboratory atrois ensure that products meet British Standard Specifications for copper-based alloys of guaranteed analytical diphysical properties. These end products comprise a range of phosphor bronze, guametal and manganese mass ingots which are sold principally to the engineering industry, particularly manufacturers of valves, bearings, mass and pipe fittings. and imposs which are sold principally to the engineering mission of the interest of the other two subsidiaries. In the contract of the contra

INFORMATION ON DOWNIEBRAE

Downiehrae Holdings Limited was incorporated in Scotland under the Companies Acts 1948 to 1967 on 28th ovember 1975, to acquire three operational companies, Downiehrae Fabrications Limited, R. N. Dodds & Sons inited and Steel Profiles Limited, which were run by A. B. McFadden and W. Pacacot: and owned by them and seir family interests. The headquarters of Downlebrae Holdings Limited is in Rutherglen, Glatgow!

Downiebrae Fabrications Limited, which was incorporated in December 1971, occupied its present site and factory in January 1972 and commenced production in February 1972 after substantially repairing and re-equipping the premises. The principal activities of Downiebrae Fabrications Limited have not changed from inception and full into three areas: 1. Profile cut steel—the cutting of steel profiles to customer specification out of a range of steel plate.

 Pipe flanges—the manufacture of pipe flanges, which are used for coupling pipes and pipelines, from profile cut steel. A full range of flange sizes are produced by Downiebrae Fabrications Limited from § to 120° nominal bore to all recognised standards. 3. Steel plate—the sale of miscellaneous steel plate which is principally held for the manufacturing process.

R. N. Dodds & Sons Limited

R. N. Dodds & Sous Limited

R. N. Dodds & Sous Limited was acquired by Mr McFadden, Mr Peacock and their families in October 1972.

Its activities were similar to those of Downlebrae Fabrications Limited but management problems and a weak financial situation made it increasingly uncompetitive and mable to maintain an even flow of production.

R. N. Dodds & Sous Limited had first-class premises in Newcastle serving a growing localised profiling market and were also competitors of Downlebrae Fabrications Limited. The rationalisation measures effected by the new management quickly re-established a profitable base for the company.

Steel Profiles Limited

This company was incorporated in September 1974, to acquire the profile cutting and flange manufacturing threst previously carried on by a subsidiary of Tube Investments Limited from premises in Bolton. The trading strikes have been carried on in the original premises in Bolton to date. A new factory building in Bolton of 000 square feet, to which the business is to be moved; is virtually completed.

So far as the Directors are aware there are seven companies, apart from the Downiebrae Group, involved in the specialist activities of profile cutting and flange manufacture in the United Kingdom. Within this broad grouping only the Downiebrae Group and two or three competitors can produce a full range of sipe flange sizes to all recognised standards. The Downiebrae Group are considered by the Directors to be strongly placed to compete successfully in what they see as an expanding market for their products.

The principal internal used in the manufacturing process is mild steel plate. An important factor in the success of Downiebrae is its knowledge of this market and this, together with the ability to buy in volume, has contributed significantly to overall profitability.

Production is capital intensive and machinery used contains a high level of automation. While equipment is up to date it is well tested and has been proven highly efficient.

The rapid success of the Downiebrae Group has stemmed directly from its management ability. From inception the management's philosophy has incorporated a high technology production process with a highly motivated yet small labour force.

The principal customers of the Downiebrae Group are pipe fabricators, petroleum and petro-chemical companies, shapbailders, mining equipment manufactorers and general engineering companies. A substantial proportion of the end use of the Downiebrae Group products goes to industries associated with North Sea oil and gas production.

THE COMBINED GROUP

Your Directors consider that the combination of the Chalmers and Downiebrae companies will create a strong and effective engineering and metals group. Apart from any benefits which may flow from this position of greater attature it is hoped that a number of more tangible spin-off benefits in direct trading activities will arise. Areas where such spin-off is expected are the sharing of transport, factory and administration overheads, and the joint use of facilities on any future geographical expansion of activities.

Further expansion of the Group is planned beginning with the expected completion of the new factory unit in Bolton in September 1976. Approximately one half of the 27,000 square feet available will be used for profiling and dange manufacture. Part of the remaining space will be available for use by the Chalmers division with the Board still considering a final use for the remaining space will be available for use by the Chalmers division with the Board still considering a final use for the remaining area. It is the intention of the Directors that further expansion of the Group will take place geographically and in time the setting up of further stripties related to the expertise in processing and manufacturing "wrows and non-ferrous metals will be examined.

PREMISES

Union Road Bolton

Downlebrae Group
Downlebrae Road
Ruthergien
Glasgow Factory unit 57,000 square feet Site 1-15 acres—Feudal tenure Station Road Newcastle Factory unit 14,000 square feet

Sate 1-66 scres.—Leasehold The lease expires on 24th June 2029, rental £325 p.z.

A factory unit of 4,300 square feet on this site is let to the Chalmers Group subject to three months' notice at a rental of £3,600 per annum. Part of this latter unit is subject to repossession by the local authority without compensation for the purposes of a highway development which is not expected to proceed. Factory unit.—27,000 square feet (expected date of completion September 1976) Sito 1-86 acres.—Freehold

Dalton Street Belfasi Factory unit 2,970 square feet -- Freehold Private dwellinghouse subject to service tenancy 11 Kersland Crescent

Private dwellinghouse subject to regulated tenancy. Feudal tenure. 2 Ashley Place Leith, Edinburgh

STATEMENT OF COMBINED NET TANGIBLE ASSETS A proforms combined statement of net tangible assets based on the audited consolidated balance sheets of E. Chaimers Holdings Limited at 39th February 1976 and of Downiebrae Holdings Limited at 30th June 1976 and contains as used in the Accountains' Report shows the following:

Current Association Progress Debtors Cash and Short Term Investments		882 660 127	
Current Linbilities Crediture Current Taxation	552 293	1,669	
Not Current Assets			. 824
Long: Lonne			1,51

MANAGEMENT

On the proposed acquisition taking place Albert B. McFadden and W. Graham Peacock will become joint managing directors of E. Chalmers Holdings Limited. Mr McFadden, aged 50, whose business career has involved him in executive control of structural engineering, steel stockholding, shipbreaking and scrap metal processing, will have day-to-day responsibility for the metal processing activities. Mr Peacock, aged 44, who has been managing director of all the Downlebrae activities since their incorporation or acquisition will have overall control of that side of the group. Prior to setting up Downlebrae Pabrications Limited in 1971, he had executive experience in the oil, engineering and steel stockholding industries.

J. R. Twaddle, aged 68, has been a director of Chalmers for 8 years, and has been involved in the non-ferrous metals business all his working life.

Subsidiaries

The principal operating subsidiary of the Chalmers division will be E. Chalmers and Company Limited. A. M. Floyd, aged 49, has been with the company since 1966 and is the production director, and P. L. Wang, the sales director, aged 43, has been with the company since 1967. S. Cruischanks, aged 44, is managing director of E. H. McConnell Metals Limited in Reliast and has been with the Chalmers Group since 1965. The managing director of Jebb Metals Limited in Newcastle is J. A. Kenney, aged 41, who has been with the Chalmers Group since 1966. There will be three operating subsidiaries under the Downlebrae division whose key executives are N. Coustable, aged 37, who is production director of Downlebrae Fabrications Ltd. in Ruthergien; G. Smith, aged 48, who is managing director of R. N. Dodds & Sons Limited in Newcastle, and D. Hall, aged 36, who is general manager of Steel Profiles Limited in Bolton.

The Downlebrae division is also served by a capable and aggressive sales team who have general executive as well as normal marketing responsibility.

Administration

Labour

The Chalmers division employs approximately 50 people and the Downichra: division approximately redundancies are envisaged as a result of the merger and in the longer term employment prospects for pro-

FUTURE PROSPECTS AND DIVIDENDS

As can be seen from the Accountants' Report, the profits of the Downlebrae Group before taxation and extra ordinary items have risen from £4.566 in 1972 to £393,337 in 1975. Within the engineering industry overall demandering 1976 has been running at a low level and total sales of the Downlebrae Group for 1976 are not expect materially to exceed those for 1975. However, on taking into account the audited accounts of Downlebrae for the six months to 30th June 1976, which show consolidated profits before taxation of £237,317, in the absence unforessent circumstances and on the basis of the assumptions listed in Section 6 of the Statutory and General Companion of the Companion of the Post of the Statutory and General Companion of the Post of the Statutory and General Companion of the Statut

taxation.

As can be seen from the Accountants' Report the consolidated profits of Chalmers before taxation and extraordinary items have fluctuated over the years and for the year ended 28th February 1976 were £52,238. The Directors
expect that the injection of new management in Mr McFadden and Mr Peacock coupled with the generally higher
level of selling prices for metal ingosts will contribute to a substantial recovery and for the ten-mosth period to 31st
December 1976, on the basis of the assumptions listed in Section 6 of the Statutory and General Information, on the
basis of the onaudited accounts for three months to 31st May 1976, and in the absence of unforceson curcumstances,
consolidated profits of £175,000 before taxation are expected.

The accounting year end of Chalmers, previously the last day of February, will be changed to 31st December in
line with Downsiens.

on the besis of the forecasts for Downiebrae and Chalmers, profits before taxation of the combined group will be £375,000 for the period ending Fist December 1976.

Looking to the future, your Directors are of the opinion that Downiebrae has the spare capacity to benefit strongly from a substantial rise in the level of activity of the U.K. engineering industry. Chalmers should also benefit from such an increase in activity although to a lesser extent.

On the basis of the forecasted group profits before taxation of £575,000 for the period to 31st December 1976, the Directors expect to pay an interim ordinary dividend of 0-6p per share (which with the associated tax cradit at a rate of 35% would be equivalent to a gross dividend of 0-92p per share) and to recommend the payment of a final ordinary dividend of 1-48p per share (equivalent to a gross dividend of 2-28p per share).

The following table illustrates how group profits of £575,000 before taxation in a full year would be appropriated assuming a comporation tax rate of 52%.

Group profits before taxation .
Less: Taxation 144,031 144.871 £131,129 Retained profits

REPORT OF THE JOINT REPORTING ACCOUNTANTS

7 Melville Crescent Edinburgh EH3 7NA 3rd September 1976

1 E Checors
E Chamers Holdings Limited
181 Swanston Street
Glasgow G40 4HH

Gentlemen.

In connection with the proposed acquisition by your Company of the whole issued Share Capital of Downichrae In connections with the proposed acquisition by your instructions, we have examined the Accounts of Downiebrae and its Subsidiaries for relevant periods ended 30th June 1976 as outlined below.

Clunic & Scott, CA, were Anditors of E. Chalmers Holdings Limited (Chalmers) and some of its Subsidiary Companies during the period covered by this Report, and Turner Hutton & Lawson, CA, have acted as Anditors of Downiebrae, Downiebrae, Downiebrae Fabrications Limited (DFL) and Steel Profiles Limited (SP) since their respective dates of incorporation and of R. N. Dodds & Sons Limited (RND) since that Company was acquired by the interests referred to below. Until 31st March 1972, the Accounts of RND were audited by George Lang & Co., Chartered Accountants, Newtastle.

DFL was incorporated on 27th December 1971. On 30th November 1972 the whole Share Capital of RND, a Company incorporated on 16th May 1952, was purchased for each and, on 30th September 1974, SP was incorporated. In each case, the whole Share Capital was subscribed or acquired by Albert Brown McFadden and William Graham Peacock and their family interests in equal proportion as between the two families.

Downiebrae was incorporated on 28th November 1975, when an offer was made to acquire the whole issued Share Capital of the above three Trading Companies. This offer was accepted and, as a result, DFL, RND, and SP became wholly owned Subsidiaries of Downiebrae on 1st December 1975, forming the Downiebrae Group.

Trading Results of Downiebrae Holdings Limited
In our opinion the trading results shown below, which have been prepared under the historical cost convention, read in conjunction with the Statement of Accounting Policies and other Notes appended, give a true and fair view of the combined Profits of Downiebrae, DFL, RND and SP for the four year saded 31st. Docember 1975, and for the six months ended 30th June 1976, Io so far as they concern the Members of the Companies.

The figures refers the consolidated results of Downiebrae since its incorporation and the combined results of DFL, RND and SP since their acquisition by Mr McFadden and Mr Percock and their family interests.

Years ended 31st December 1972 1973 1974 . 1975 231,336 702,207 1,460,785 1,841,729 835,792 Cost of Sales, including all expenses other than items 213,297 596,925 1,167,977 1,414,051 579,603 105,282 292,808 427,678 256,189 18,639 17,687 11,877 (350) 39,272 7,260 (12,191) Depreciation and Amortisation Overdraft and Loan Interest paid Interest and Rents received 26,719 12,581 (719) 20,123 2,726 (3,977) 13.533 29.214 38.581 34.341 18.872 4,506 3,482 Profit before Taxation and Extraordinary Items
Taxation 76,068 33,483 254,227 134,684 393,337 203,290 237,317 126,699 Profit after Taxation, before Extraordinary Items Extraordinary Items 1,024 (1,243) 42,585 119,543 (727) 190,047 (3.309) 110,618 40,663 118,816 186,738 110,618 (219) Retained Profit 40,663

The net earnings of £110,618 attributable to 500,000 fully paid ordinary shares of £1 in issue represent of 22-1p per share in the six-month period to 30th June 1976. Downlebrae Holdings Limited was incomposed to 1975 and earnings of the individual composies in periods up to 31st December 1975 are not of Accounts for the six-month period ended 30th June 1976 have been prepared and audited. No available for the comparable period ended 30th June 1975, and the profit for the period ended 30th June 1975 and the profit for the period ended 30th June 1975 and the profit for the period ended 30th June 1975.

Balance Sheets of Downiebrae Holdings Limited
In our opinion the Balance Sheets shown below, which have been prepared under the historical cost convention, read in conjunction with the Statement of Accounting Policies and other Notes appended, give a true and fair view

-	Downie		Downie Roldings Li	mited and
	Holdings !	Limited	Subsid	
	· £	£	£	£
(czed Agosts		_		561,67
Goodwill				39,2
evestment in Sobridiary Companies		500,000		
ayestment .		190,052		190,0
arrent Assets				-
Stock	_		 322,922 	
Work in Progress	-		58,295	
Debtors	_		387,203	
			768,420	
	-			
arrent Linkilities				
Creditors	1, <i>65</i> 0		429,136	
Current Taxation	. —		190,460	
Bank Overdrafts	_		59,370	
	1,650		678,966	
et Carrent Assets/(Liabilities)		(1,650)		89,4
· · · · · · · · · · · · · · · · · · ·		(1,0.0)		07,7
		688,402		\$80.4
ess: Almount due to Subsidiary		190,052		400,4
ca. Amount che di Samidini.		130,032		-
		408.760		880.4
est: Loone		498,350		40 ₁ 41
Department of Trade and Industry			17 580	
Bank Term Louis	_		12,500 14,300	
Demy Icini Codin			19,300	
_				26.8
•		-		20,0
		498,350		853,66
				-023,00
epresented hv:				
bare Capital	•	300 DOD		500.00
rofit and Loss Account	_	(1.650)		103.69
elected Texation		,		249,90
	-	498,350		853,60

Notes on Foregoing Statements

1. Accounting Policies
The significant Accounting Policies followed by the Companies are as follows:
The significant Accounting Policies followed by the Companies are as follows:

[a] Basis of combined figures

Downleture was formed to acquire the interests of Mr McFadden and Mr. Pencock and their families in DFL.

RND and SP and accordingly the results of DFL and SP since their incorporation and of RND since 30th

November 1972 have been combined in this Report. Frior to 30th November 1972, the results of RND were not
in our view relevant, and have been excluded from the above figures.

in our view relevant, and have been excluded from the above figures.

Thraover represents sales to third parties in the course of normal trading after deduction of returns and allowances and excludes inter-company transactions and Value Added Tax.

Stock and Work in Progress:

Stock is valued on a consistent basis at the lower of cost and net realisable value.

Work in Progress is valued on a consistent basis at selling price, less an appropriate margin for profits and all costs other than material and direct labour.

Depreciation

No Depreciation has been charged on Prechold Heritable Property. Leasehold Properties are amortised on the straight line basis are rule term of the lease. Depreciation on plant and machinery has been charged on the straight line basis at rates between 10% and 33% calculated to write off the assets over the partied of their useful lives.

Deferred Taxasion

Included in the charge for taxasion is provision for deferred taxasion on the liability method at the rates ruling on each Balance Sheet date.

(i) On the capital gain which would have arisen if Heritable Property which has been revalued in the Accounts had been sold at the new Balance Sheet value on the date of revaluation.

(ii) On the excess of aggregate book values of fixed assets ranking for Capital Allowances over the corresponding taxasion written down values (less the amount of unbianched loss brought forward).

(iii) On increases in Stock and Work in Progress since 1st January 1973 eligible for relief.

Notes on Trading Results.

Notes on Trading Results
Corporation Tax has been provided on the adjusted profit for each period at the rates then ruling.
No dividends have been declared or paid by Downiehrae or its subsidiaries during the period under review
The above figures are based on the audited Accounts of the Companies after making such adjustments:

Notes on Balance Sheets

Fixed Assets
The Fixed Assets of the Group consist of the following:

4,678 120,019 124,697 361,676 On 31st December 1973, Freehold Property owned by DFL and originally purchased in 1972 at a cost of £32,173 was professionally revalued by Mess's R. & W. Hall, Chartered Surveyors, Paisley, on a going concern basis at £100,000.

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Capt | April 11 at al.

A COMPANY

£1,000,000

icodwill
Goodwill arising on consolidation is stated at cost, less Capital Reserves arising on conso

Goodwin as any control investment of 596,277 Ordinary Shares of 10p each represents 19-08% of the message and in the Quoted Investment of 596,277 Ordinary Shares of 10p each represents 19-08% of the message and 19-08% of the message and 19-08% of the investment at 30th Inno 1976 was £178,883. Bank Overdrafts:

Bank O

ustaments of £1.100 and it section over the Assets of DF1. Intered.

of \$1\frac{3}{2}\sqrt{0}\$ over the base leading rate of the Clydesdale Bank Limited.

(f) At 30th June 1976 the Downlebrae Group had capital commitments am

(g) Share Capital

The authorised Share Capital is:

1,600,000 Ordinary Shares of £1 each

500,000 Shares are issued and felly paid

£500,000 (h) The above figures are based on the audited accounts of the companies after making such adjustments in we consider accounts of Downlebrae or of its subsidiaries have been made up for submission to Members in respect of any period subsequent to 31st December 1975.

Seminary Statements of Net Tangible Assets of Downiebrae Holdings Limited

The combined Net Tangible Assets of Downiebrae Holdings Limited and of DFL, RND, and SP at the end of each accounting period up to 30th June 1976 and on 1st January 1972 were as follows:

31st December

1972 £ 1973 1974 1976 £ 34,398 70,849 - 71,951 100,000 69,561 71,075 154,238 68,273 101,058 278,663 85,685 140,862 177,198 240,636 323,569 505,210 340.636 177,198 323,569 505,210 751,728 Stock Work in Progress Debtors Cash in Bank and on Hand 21,632 7.730 89,316 85,516 33,363 477,326 3,000 115 678 255 677 3.000 596,207 602,117 768,420 347,503 6,955 38,825 57,934 75,823 37,010 60,407 251.075 429.136 36,952 27,445 59,370 190,460 181,362 173,240 211,495 451,217 432,437 678,966 Net Current Assets (Linkilities) 144,990 3.000 (54,562) **-44**,182 169,680 89,454 3,000 J 22,636 30,399 284,818 21,504 468,559 674,890 841,182 3,000 153,035 -- 88,466 306,322 106,752 468,559 92,928 674,890 56,025 Less: Loam 3,000 64,569 199,570 375,631 6[8.865 Provision for Deferred Taxation, not included above has been made as follows

<u>6,406</u> <u>53.264</u> <u>106,510</u> <u>165,006</u> These figures have been arrived at on the same bases applied in the preparation of the Balance Short of Downis-brae Holdings Limited at 30th June 1976 shown above.

Texasion Losses comprise the unabsorbed value (at railing corporation tax rates in each year) of taxation losses in RND brought forward at the date of acquisition of that Com, vay.

in RND brought forward at the date of acquisition of that Com, vay.

E. Chalmers Holdings Limited
As you requested, we have also examined the Accounts of E. Chalmers Holdings Limited and its subsidiaries for the five years ended 29th February 1976.

E. Chalmers Holdings Limited was originally incorporated as E. Chalmers and Company Limited on 27th July 1892, as a Trading Company. On 5th November 1963 the Company changed its name so E. Chalmers Holdings Limited, and adopted the holding company role which it has since followed. The present E. Chalmers and Company Limited was incorporated on 5th November 1963 to operate the trading activities previously carried on by the renamed E. Chalmers Holdings Limited.

At 1st March 1971 the consolidated Accounts of Chalmers incorporate the results of the following wholly owned. At 1st March 1971 the consolidated Accounts of Chalmers incorporate the results of the following wholly owned. At 1st March 1971 the consolidated Accounts of Chalmers incorporate the results of the following wholly owned.

At 1st March 1971 the consolidated (EC)

Jobb Brothers Limited (JB)

J. M. Wreson Limited (EHM)

At that date, the Group also included the following non-trading subsidiary Company Limited (JMO)

At that date, the Group also included the following non-trading subsidiary Company (Limited (JMI))

At that date, the Group also included the following non-trading subsidiary Limited (SF)

Calcdonian Paper Sales Limited (CPS)

On 30th November 1973 CPS changed its name to Jebb Metals Limited (JML) and took over the non-formost metal trading activities of JB. On the same date, but subsequent to the foregoing transaction, JB, J(C), JMW, TMS and SF representing the paper protesting the test subsequent to the foregoing transaction, JB, J(C), JMW, TMS and SF representing the paper protesting the test subsequent to the foregoing transaction, JB, J(C), JMW, TMS and SF representing the paper protesting the test subsequent to the foregoing transaction, JB, J(C), JMW, TMS and SF representing the pape

Trading Results of E. Chabmers Holdings Limited
In our opinion, the trading results shown below, which have been prepared under the historical cost conversed in conjunction with the Statement of Accounting Policies and other Notes appended, give a true and he of the cost-olidated results of Chalmers for the five years ended 29th February 1976, in a far as they converted to the cost-olidated results of Chalmers for the five years ended 29th February 1976, in a far as they converted to the cost-olidated results of Chalmers for the five years ended 29th February 1976, in a far as they converted to the cost-olidated results of Chalmers for the five years ended 29th February 1976, in a far as they converted to the cost-olidated results of the cost-olidated results

Members of the Group.		Years ended on last day of February								
	1972	1973	1974	1975	1976					
Turnover Cost of Sales, including all expenses other than items	2,436,000	2,841,000	3,775,419	2,999,504	1.373,785					
detailed below	· <u>2,584,</u> 232	2,693,386	3,414,325	2,834,148	1,369,142					
	(148,232)	147,614	361,094	165,356	4,64					
Depreciation Overdraft and Loan Interest paid Other Income	44,400 39,134 (937)		27,657 52,337 (19,102)	10,922 22,875 (68,857)	11,221 897 (59,729					
	82,597	86,234	60,892	(35,060)	- (47,611					
Profit before Taxation and Extraordinary Items Taxation	(230,829)	61,380 2,517	300,202 44,811	200,416 95,376	52,258 24,950					
Profit after Taxation before Extraordinary liens Extraordinary Items	(230,829) (109)		255,391 (189)	105,040	27,300					
Profit attributable to Shareholders Preference dividenda	(230,938) 1,200	58,863 1,020	255,202 840	105,040 840	27,308 840					
Profit attributable to Equity Dividends on Ordinary Shares	(232,138)	57,843 10,936	254,362 31,024	104,200 33,642	26,468 34,370					
Retained Profit	(232,138)	46,907	223 338	70,558	(7,902					
	. ——	1.255	9.14	2.72-	O. T.C.					



plant planned by BOC

THE BRITISH Oxygen Company duction plant to provide addi-tional capacity for its gases division at Brinsworth, Rotherham. The plant represents the divi sion's biggest investment in the merchant market, which includes all customers except those fed direct by pipeline, since a major plant was built at Widnes in 1970.

Building should begin in January, with the plant becoming operational in two years. It will have a total daily capability of periational in two years. It with have a total daily capability of 350 tonnes of product comprising mainly 120 tonnes a day of gaseous oxygen and 120 tonnes a day of liquid nitrogen. This merchant plant, from which production is shipped out in liquid and cylinder form, will be built advacent to the present.

be built adjacent to the present tonnage plant which feeds gases direct to customers by pipeline
it will supply local industry
including the expanding private
steel sector and special steel-

SIR HUGH FRASER: WHIZ-KID, NEWSPAPER CHIEF, SOCIALITE

Local boy made good—locally

BY RAY PERMAN. SCOTTISH CORRESPONDENT

BY RAY PERMAN. SCOTTISH CORRESPONDENT

IN A relatively small community such as Scotland the public image of one man sometimes two marriages and the occupance of the sortice in more than should be the seed of the sortice in more than should be the seed of the sortice in more than should be the seed of the sortice in more than should be the seed of the sortice in more than should be the seed of the sortice in more than should be the seed of the sortice in more than should be the seed of the sortice in more than should be the seed of the sortice of the company and Sir father's interests at a the age of instance of the sortice of the sortice of the company and Sir father's interests at a the age of instance of the sortice of the sortice of the sortice of the company and Sir father's interests at a the age of instance of the sortice of the company and Sir father's interests at the age of instance of the sortice o

companies in tandem. House of to the present 10 per cent. Fraser has been built up through a number of takeovers to the point where it has stores in London and the south-west of England, and overseas in Copenhagen and southern lireland. But, at the same time, there has involved with the bank in the been a programme of rationalisation, involving the disappearance of many household properly dealing company names. The build-up has not been regest to the present 10 per cent.

Outside the two groups, Sir Hugh has been a director of the technique mark to the south-word of the two groups. Sir Hugh has been a director of the Edinburgh merchant bank Nobel Grossart since its formation in 1989 and now has the largest individual shareholding. He was involved with the bank in the formation in 1972 of International Caledonian Assets, a properly dealing company.

The build-up has not been regest in tourism, begun with the

HOUSE OF FRASER (Personal Hidg.—Beneficial SCOTTISH & UNIVERSAL & as Trustee 2.7%) PRINCIPAL SUBSIDIARIES (Personal Hidg.—Beneficial & as Trustee 18.75%)
PRINCIPAL SUBSIDIARIES

(100%-owned) George Outram & Scottish & Universal Newspapers (publishers of Glasgow Whyte & Mackay Distillers

Chairman.

INVS.

Other interests include: Engineering Soft Drinks Textiles Cleaning Insurance Broking

PRINCIPAL ASSOCIATES (%) International Caledonian

Assets (28.4%) (Intercal) Shareholders: House of Fraser Nobel Grossart

MAIN INVESTMENT 10.3% stake in House of

concerned, has been p with the accounting p Yours faithfully, Clunie & Scott, C.A.

-Director Noble Grossart (Personal Hidg.—16.2%) ACTIVITIES: (100%-owned) Banking & Merchant Banking Army & Navy Stores COMPANIES MANAGED BY N.G. John Barker Noble Grossert Investments Binns Pict Petroleum E. Dingle Caber Oil Harrods North Sea Assets Chiesmans PRINCIPAL ASSOCIATE

Member of Scottish National Party since 1974.

8. MATERIAL CONTRACTS

The following Contracts (not being countacts in the ordinary counts of bosiness) have been entered into during the two years preceding the date of this elecament and are of may be insisteral:

1. SUPPLEMENTAL AGREBMENT desed 39th November and 4th December 1974 between Cauliners and Industrial and Commercial Finance Corporation Limited reconstituting, on the location of the retayment of financial facilities of £220,000 in connection vitin which the ordinary on the option the Industrial and Commercial Finance Corporation Limited reconstituting, on the location of the retayment of financial Finance Corporation Limited reconstituting, on the location of the retayment of financial Finance Corporation Limited to require the leave of 137,300 Ordinary Status of 100 ordinary Status of 110 ordinary Status of 100 ordinary Stat

ment provides for the runchaser to real tast possesses and 27th and 27th and 27th August 1976 whereby (1) Scottish Northern Investment Trust Limited, (2) Edinburgh Securities Company Limited (3) Indianol (3) Delegot Limited (the holding company of McNeill Pearson Limited) and purchase 400,000, 150,000 and 46,277 Ordinary Shares of 10p of Chalmers respectively from Downlebne, at 32p per share, antipict to the relisting of Chalmers by 38th September 1976. None of these companies is connected with the Directors of Chalmers, and McNeill Pearson Limited who have made these presupements will receive no commission or other responsession from Chalmers of Downlebnet to respect of this piecing.

9. GENERAL

1. McNell Pearson Limited has given and not withdrawn its written consent to the issue of this document with the inclusion therein of its letter and the reference thereto in the Soria shall collect in which is included.

Cunic & Scott, C.A., and Turner. Burnor & Lawson, C.A., has given and not withdrawn their written consent to the issue of this document with the inclusion therein of their report and interest and the references thereto, in the forms and contexts in which they are included.

3. Save as disclored furnin:

(i) Since 3rd September 1974 no share or loan capital of Chalmers or its subsidiaries or Downshipes or its subsidiaries has been issued or is proposed to be issued either for each or otherwise and no communities discounts brokerages or other special terms have, been grinted simple in 1974, by Chalpinets or Downshipes or any of their subsidiaries in connection with the issue or any part of their respective share capitals.

(ii) No share or loan capital of Chalmers or Downshipes or any of their subsidiaries is under option.

(iii) No director of Chalmers or its subsidiaries or of Downshipes of its subsidiaries has or has had any interest direct or indirect in any assets which they been or are proposed to be acquired disposed of of leasures in any contract or arrangement entered fine by Chalmers or its subsidiaries or Downshipes or its subsidiaries or brownships or its subsidiaries or brownships or its subsidiaries or brownships or its subsidiaries or its subsidiaries or Downships or its subsidiaries or brownships or the Downships or its subsidiaries or its subsidiaries or of the subsidiaries or proposed to be acquired or its subsidiaries or brownships or the factor or Downships and the proposed to be acquired or or arrangement entered fine by Chalmers or its subsidiaries or Downships and the proposed to be acquired or the subsidiaries or Downships and the proposed to be acquired or the

or has, so far as the Directors are aware, any litigation or claims of inhetrial importance pending of threstined against it.

The expenses of the acquishion of Downlebrae and of the application for listing are estimated to amount to 187.501 melasive of V.A.T. expital duty and samp dary and are payable by Chaimers.

The Directors have been advised that following the acquisiting of Downlebrae reference to increase; the Company will not be a close company as defined in the lacone and Corporation Takes Act 1970 as amended.

The shareholders of Downlebrae have given certain indomning in Chaimers in respect of potential matrix duty, capital transfer tax and income tax liabilities in respect of the shares of Downlebrae and its subsidiaries.

Apart from the proposed issue of 3,800,000 ordinary shares specified herein, no material issue of shares will be made by Chaimers within one year of the date larger withing to represent the proposed issue of the Directors of Chaimers in the year model 29th February 1976 and the aggregate emoluments of the Directors of Chaimers in the year model 29th February 1976 and the aggregate choicuments of the Directors of Chaimers in the year model 29th February 1976 and the aggregate choicuments of the Directors of Chaimers in the year model 29th February 1976 and the aggregate choicuments of the Directors of Chaimers in the post model 20th Tehernher 1975 amounted to 234,100. Under the arrangements presently in force in aggregate choicuments of the Directors of Chaimers do not exceed this same.

10. DOCUMENTS AVAILABLE FOR INSPECTION

8. MATERIAL CONTRACTS

(%) ..

Highland Tourist

(Cairngorm Development)

More Suez convoys

industry which use oxygen as an essential ingredient of their manufacturing process.

Mr. Alec Treslove BUC's Eastern region controller, said yesterday that one of the main factors in the choice of location was that BOC would be supplying oxygen, nitrogen and argon to the British Steel Corporation's new 100m stinless steel melling and continuous casting plant at Tinsley Park Sheffield.

Ship convoys passing through re-opening, traffic averaged 11-12 ships daily. The daily average from two to three daily starting now stands at 50 ships—14 less on supplying from October 15, a Canal than the tally before the water was closed by the 1967 Arables of the middle possible of the main factors in the choice of location was that BOC would be supplying oxygen, nitrogen and argon to the British Steel Corporation's new 100m stinless steel melling and continuous casting plant at Tinsley Park Sheffield.

Ship convoys passing through re-opening, traffic averaged 11-12 ships ave

15,000 312,454 15.000 312,454 327,454 252,462 228,750 848,961 1.391 1.138,285 444,8UK 1.290.376 1.094.874 111,388 8,993 850,352 1.401.764

The above figures are based on opinion, were appropriate. Yours faithfully, CLUME & SCOTT

TURNER, HUTTON & LAWSON

STATUTORY AND GENERAL INFORMATION

SHARE CAPITAL AND VOTING RIGHTS

The present share capital of Chalmers is as follows: 1.500 5-6°: Comulative Preference shares of £10 5,000,000 Ordinary Shares of 10p

£15,000-00 500,000-00 £515,000:00

sued
1,500 5-6°; Cumulative Preference shares of £10 fully peld
3,124,542 Ordinary Shares of 10p fully paid

£7**65,000**-00

£15,900-00 692,454-20

The Articles of Association of Chalmers as modified in effect by the Finance Act 1972 include provisions to the effect that:

(1) The holders of the 5.6% Cumulative Preference Shares of Life are entitled to receive as a first charge on the profits of Chalmers a fixed cumulative preference dividend at the rate of 5.6% plus the associated tax credit at the rate in force from three to time payable on 1st May and 1st November in each year.

(1) The holders of the 5.6% Cumulative Preference Shares of 110 shaft on a show of hands have one vote and on a poil one hundred votes for each preference share held but in either case only for in the event of the preference dividend being in arrear for aix months and (b) on a resolution for reduction of capital, winding up or variation of special rights.

(iii) The ordinary shareholders shall on a show of hands and on a poll have one vote for each ordinary shareholders on the year of the made to the ordinary shareholders on winding up, reduction of capital or otherwise until the amount paid up on the 5.6% Cumulative Preference Shares and arrears of dividend or a sum equivalent to arrears of dividend shall have been paid in full.

(v) The special rights attached to any class of shares may be varied either with the consent in writing of the holders of three-fourths of the shares of that class or with the sanction of an Estraordinary Resolution of a separate meeting of such holders at which on a poil each holder shall have one vote for each share held. The issue of any further shares ranking pair parts with the existing 5.6% Cumulative Preference Shares shall be deemed a modification of the rights of such Preference Shares.

If the proposed acquisition takes place the share capital of Chalmers will be as follows: The Articles of Association of Chalmers as modified in effect by the Finance Act 1972 include provisions to

uthorised 1,500 5:6% Cumulative Preference Shares of £10 7,500,000 Ordinary Shares of 10p

6,924,542 Ordinary Shares of 10p fully paid

Industrial and Commercial Finance Corporation Untited, 91 Waterloo Road, London, have an option expiring two months after publication of the accounts for the financial year current on 28th February 1980, to require the issue to them of 137,500 Ordinary Shares for cash of £55,000 equivalent to 40p per Ordinary Share.

The option to Industrial and Commercial Finance Corporation referred to above will be unaffected by the proposed acquisition and will remain in full force and effect.

2. ACQUISITION OF DOWNIEBRAE

Details of the existing ordinary shareholders in Downietrae and the consideration payable to the shareholders in Downietrae are shown below. Ordinary Shares of LI Ordinary Shares of Rip Downlebrus E. Chalmers Holdings Limited Holdings Limited Albert Brown McFadden, 6 Bishopegate. Thorntonhall, Lanarishane, and family interests Wilham Graham Peacock, The Cedars, Moorfield Road, Gourock, and family interests 1,900,000 242,000 250,000 1.900.000 242,000 484,000 500,000 3,800,000

Particulars of the subsidiaries of Downiebrae, all of which are wholly owned private companies are as follows:

| Issued | Date and Country | Share of Incorporation | Capital Downiebrae Fabrications Limited
R. N. Dodds & Sons Limited
Steel Profiles Limited
Particulars of the subsidiaries of Chalmers, all of which are wholly owns Date and Country of Incorporation F. Chalmers and Company Limited Jebb Metals Emitted E. H. McConnell Metals Limited 4. ARTICLES OF ASSOCIATION ARTICLES OF ASSOCIATION

The Attacks of Association of Chalmers contain inter this provisions to the following effect:

1 Returned of Directors.

A Director is not obliged to reture under the provisions of the Statutes as to age limit.

3 Interests of Directors in Contracts, etc.

A Director may hold any other office under the Compun; and may enter into contracts with the Company provided he declare by interest at the Meeting of Directors entering into the contract or arrangement in which lie is interested. A Director may not vote in respect of any contract or arrangement in which lie is interested. A Director may not vote in respect of any contract or arrangement in which lie is interested. In the event of contravation of these provisions by any Director, any claim may be refeased and any contract or arrangement may be ratified and continued by a resolution of the Company in General Meeting.

3 Borrowing Powers

The Directors may oversise all the horrowing powers of the Company and its subsidiaties to twice the aggregate of the nominal amount of the issued capital of the Company and the consolidated reserves and the net amount of any share premium account. The limit may be waived by an ordinary resolution and an extraordinary resolution of the ordinary and preference shareholders respectively at separate meetings.

Remoneration of Directors

Each of the Directors fether than a Managing Director or other specially remunicrated Director who by the terms of his other is not entitled to ordinary directors lessy shall be entitled to remuneration at an annual rate to be fired by the Company each year in General Meeting. Any Director who serves on any Committee or who devotes special attenuous to the business of the Company or who performs served in the opinion of the Board outside the scope of his ordinary duries may be paid such extra remuneration as the Board may determine.

WORKING: CARDITAL

684.055

136,522 278

134,800

.300.891

333,824

967,067

563,252 278

264 648 656,214 252,194

15.821

334 822

\$38,234

850,352 1.401,764 1.103,867

209,488 212,224 197,024 106,777

£31,736 278

574,715 532,014 563.530

11.356

417,865

318.338

574,437

791.676

557,725 233,951

808,6h6

121,440 138,6,4 46,448 25,496

532.118

The Directors consider that the enlarged group will have sufficient working capital for present requirements taking into account the proceeds of sale of the Downiebrae shareholding in Chalmers referred to helow.

PROFIT FORECAST ASSUMPTIONS AND LETTERS The printit forecast for Chalmers for the tensmonth period to 31.4 December 1976 has been based on the officially assumption:

The recent relationship between the buying and selling price of metals does not after significantly during the remainder of the period.

The supply of raw materials at competitive prices will continue to be available.

Overfiead expenses will not increase significantly above recent levels.

Trading will not be affected by industrial action.

Government counter-inflation policies will not change significantly.

The profit forecast for Downiebrae for the year to 31st December 1976 has been based on the following assumptions:

assumptions:

1. The trend of new orders and sales during recent months will continue.

2. The supply of raw materials at competitive prices will continue to be available.

3. Overhead expenses will not increase significantly above recent levels.

4. Trading will not be affected by industrial action.

5. Government counter inflation policies will not change significantly.

6. Present management and accounting policies will not be changed.

The following letters have been received regarding the profit forecasts:

Gentlemen.

We refer to the document dated 3rd September 1976, which is to be usued in connection with the proposed acquisition of Downsenza Holdings Limited and the introduction to lecting of your Company following the proposed acquisition and, in particular, in the section of this document relixing to future prospects and dividends. We have reviewed the accounting bases and calculations adopted in the preparation of the profit forecast for Downserva Holdings Limited give in this section of the document for which the Directors of Downserva Holdings Limited are solely responsible. In our opinion the forecast, so far as the accounting bases and calculations are oncerned, has been properly compiled on the basis of the assumptions set out in the document and is in accordance with the accounting policies normally adopted by Downservae Holdings Limited.

Yours faithfully.

Turner, Hutton & Lawson, C.A.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the offices of Patrick, & James, W.S., 50

Michalle Street, Edinburgh EHJ 7HH, Coward Channer, Solicitors, Rayer House, Aldermanbury Square, London

EC3V 7LD, and at E. Chairmers Holdings Limited, 181 Swapathn Street, Glasgiory 640-44H, disring normal

business hours wittl 30th September 1976:

(i) the memorandum and articles of association of the Company and Downiebrae

(ii) the memorandum and articles of association of the Company and Downiebrae

(iii) the audited accounts of the Company and its subsidiaries for the six months ended 39th February 1976; the

audited accounts of Downiebrae for the period ended 31st Documber 1975; and the ambient accounts of its subsidiaries

(or the years ended 31st Documber 1974 and 1975

(iii) the statement of adjustments to the accounts of the Company and Downiebrae prepared by the reporting

accounts and a systement and supplementary agreement between the Company and the shareholders of Downiebrae

(iv) the minute of agreement and supplementary agreement between the Company and the shareholders of Downiebrae

(iv) the minute of agreement and supplementary agreement between the Company and the shareholders of Downiebrae (v) the letters relating to the profit forecast and the letters of consent of Chance & Scott, C.A., Turner, History & Lawson, C.A., and M. Neill Pearson Limited referred to above.

(vi) the material contracts referred to above.

(vii) Mr J. R. Twaddle's service contract referred to above. هكذا منالاصل

In our opinion the Balance Sheets shown below, wheread in conjunction with the Statement of Accounting P	folicies and other Notes an	rendeo. give a tru	C TUR ITIL AK
of the state of affairs of the Company and of the Group a of E. Chalmers Holdings Limited.	t 29th Febtuary 1976 in wi	at as they concern	i ile Membe
A Z. Cusiners Floreings Linuxco	F41		Chalmers aga Limited
	F Chalmers Holdings Limited	.गरावा .गर्ना	ngs Limitea Starskilleries
	±		£
Fixed Agents		:44	128.73 28
Onoted Investments Investment in Subaidiary Commanies		.40~	
Deterred Amer	30	1,423	_
Correct Assets		500,630	,
Stock Debiors	4.3-5	273.15	1
Cash on Deposit and on Hand	330.045	478,94	2
·	337,422	1,242,72	•
	377,4-2	1,5-4-1	
Current Liabilities			_
Cregitors	14.247	105.363	
Current Taxation Provision for Dividend	101,175 17,605	(02.120 17,605	(
Trousing for Dividence			-
	133,027	225.087	7
V . C 4		.195	1.027.63
Net Carrent Assets -			
	116.1	,509	1,156,65
	 -		
Represented hv:	177	454	327,45
Share Copital Reserves		055	749.45
Deferred Taxation		-	69,75
	1,017	.509	1,156,65
•	17911	<u> </u>	
Notes on Foregoing Statements			
l. Accounting Policies		_	
The significant Accounting Policies followed by the	Group are as follows:	1	
a) Basis of Consolidation	sk- Walding Consess and	. on Éubaidisslas s	made up to th
The Consolidated Accounts include the Accounts of last day in February each year and for a period end	ied 30th November 1973 in	the case of the i	Paper Division
referred to above.			
hi Turmisee .			
Turnover represents amounts invoiced to customers actions and Value Added Tax.	s from normal trading and	excludes inter-co	impasy uans
r) Stark			
Stocks are stated at amounts computed on a consister	nt basis and are valued at ti	te lower of cost at	iq teblacemen
value.			
 Depreciation Depreciation is calculated to write off the cost of the . 	Access owner their apparted to	seful lises at the G	ollowing rates
Heritable Property Nil	Wite Conc. Unc. exherme a	Met bi D-00 =7 (T)C 14	100-m2 18100
	nstalments at rates yarying	between 10°, an	d 25°
a) Deterred Torotion			
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followings			et dale on th
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following: (i) The capital gain arraing if the Freehold Propert (ii) The excess of the net book values of Plant, Mac down values for tax purposes. (iii) Increased Stock values as provided by current is Advance Corporation Tax recoverable has bee consolidated Accounts and is shown as a Deferred Aff Regional Development Grants Regional Development Grants Regional Development and Investment Grants recei Reserve Account and transfers were made to Profit a Assets was adopted in the Accounts of the Downie made to the Chalmers figures, to substitute this met latire comparison with the Downiebrae figures. 2. Notes on Trading Results a) The charge for Taxation each year is calculated on Tax, after making due allowance for Group Reliefs b) The bases of calculation of depreciation on Fixed a standardired from 1st March 1972. In our opinion, to the trading results for the year ended 29th February (c) The dividends paid on the Ordinary Share Capital of Year to 29th February 1972 Year to 29th February 1973 Year to 29th February 1975 Year to 29th February 1975 Year to 29th February 1976 (d) The above figures are based on the audited Accor- consider necessary. 3. Notes on Balance Sheets (a) Fixed Assets (b) The Fixed Assets of the Group consist of the follow Freehold Properties Plant, Machinery and Motor Vehicles The Freehold Properties Plant, Machinery and Motor Vehicles The Freehold Properties Plant, Machiners The Narket Value of the Quoted Investments at 29th Results The Bank Fastility The Bank has been granted a Bond and Floating Chi- the companies for their overdralis, if any. No over (d) Shore Capital The Share Capital is divided into: The Industrial and Commercial Finance Cor- subscribe for 137,500 of the unissued Ordinary Share Share Capital	this had been disposed of whinery and Motor Vehicles taxation legislation. In deducted from the Definition of the Section to Account over the joint of the section of the s	chen revalued. In over the correspond of the co	redited to a the relevant of price of the relevant of the rele
following: (i) The capital gain arraing if the Freehold Propert (ii) The excess of the net book values of Plant, Mac down values for tax purposes. (iii) Increased Stock values as provided by current if Advance Corporation Tax recoverable has bee consolidated Accounts and is shown as a Deferred Affectional Development Grants Regional Development Grants Regional Development and Innestment Grants receivers Account and transfers were made to Profit a Assets were depreciated. The alternative method of Assets was adopted in the Accounts of the Downie made to the Chalmers figures, to substitute this met fairer comparison with the Downiebrae figures. 2. Notes on Trading Results 3) The charge for Taxation each year is calculated on Tax, after making due allowance for Group Reliefs in the base of calculation of depreciation on Fixed Assandardized from 1st March 1972. In our opinion, the trading results for the year ended 27th February (c) The dividends paid on the Ordinary Share Capital of Year to 28th February 1973 Year to 28th February 1975 Year to 28th February 1975 Year to 28th February 1976 (d) The above figures are based on the audited Accordinates and the Comparison of the follow Freehold Properties Plant, Machanery and Motor Vehicles The Fixed Assets The Freehold Properties above include premises at Chartered Surveyors, Glasgow, in March 1969 at a 1840 and 1840 at 290,000. (d) Share Capital The Bank has been granted a Bond and Floating Chiles and Facility The Bank has been granted a Bond and Floating Chiles Share Capital The Share Capital is divided into: 1 Share Capital The Share Capital is divided into: 1 Share Capital The Share Capital is divided into: The Industrial and Commercial Finance Corp.	this had been disposed of whinery and Motor Vehicles taxation legislation. In deducted from the Definition of the Section to Account over the joint of the section of the s	chen revalued. In over the correspond of the co	reduced to the three to the relevant of the re

The Share Premium has arisen through the issue of Ordinary Shares to previous holders of the Preference Shares of a former Subsidiary Company.

The Directors are of the opinion that the present counter-inflation legislation does not apply to the Companies At 25th February 1976 the Chalmers Group had no Capital Commitments for which contracts had been placed and which were not provided for in the Accounts.

The above figures are based on the audited Accounts of the Companies after making such adjustments as we

On Society of Chalmers or of its Subsidiaries have been made up for submission to Members in respect of any period subsequent to 29th February 1976.

The Group Relance Sheets on the last day of February for the five years ended 28th February 1975 are marked below:

Summary of Consolidated Balance Sheets of E. Chalmers Holdings Limited

Fixed Assets
Freehold Properties
Plant, Machinery and Vehicles

GOLD MARKET

WALL STREET + OVERSEAS MARK

Early 6.9 rise on spillover demand

The rally was kept going by

TUESDAY'S ACTIVE STOCKS Texaco | 211,000 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400 | 100,400

sugar. Amstar moved ahead \$1; and Holly. Amalgamated and Western United each put on \$1. Canadian Stock Markets fur Among the earlier soft spots improved in moderate trading changes on profit taking were IBM, down yesterday morning.

U.S.

NEW YORK-DOW JONES

Ind. div. rieid %

Ind. die. vield % lud, P'k Rates

STANDARDS AND POORS

cents to \$57.65. Trading volume \$1 to \$712 as did Pittston to \$431. \$5 to \$105. further expanded 3.39m, shares Joy Manufacturing came back to 19.69m, compared with 1 p.m. 1; at \$45; and Pepsico \$1; at

Fannie Mac firmed \$4 to \$16? prospects of lower interest rates, and Chrysler were up \$1 to \$21), reports that in flation had not accelerated, and anticipation of a on \$1 to \$162 on 154,800 shares. Sugar shares were sharply eals followed off \$\frac{1}{2}\$ to \$\frac{332}{2}\$ on higher following the news late tripled the duty on imported the duty on imported \$\frac{21}{2}\$ on \$\frac{32}{2}\$ on \$\frac{32}{2}

Value Index moved up another Change 0.05 to 10420, while the trading around, and volume further expanded 270,000 Among shares to 1.81m. compared with Syntex, a volume leader, gained \$\frac{1}{10}\$ \$\frac{1}{2}\$ active Tokheim climbed
\$\frac{1}{10}\$ \$\frac{17}{2}\$ after reporting higher

Champion Home picked up \$1 to \$41.

Sept. 5 Year ago iapprox.

101.64

High Low

154.84 6.52

Indices

Sept. 17 | Sept. 10

Sept. Sept. Sept. Sept. Sept. Sept. Sept. High Low

11.82 | 11.9D

* lucustrial - 120.58, 119.10 119.63 | 118.27, 116.71, 116.35 | 120.89

14 companie 107.85 106.52 106.81 105.59 104.21 105.24 21.93 (2.1) 107.85 90.50 (2.1) (2.1)

3.85 3.87 4.88

wis up another 8.30 to 1.021.69 —it said earlier in the week if and Banks tost 0.22 to 2.22.35.

by 1 p.m., while the NYSE All expected 1976 net earlings below Common Index gained another 14 last year's 6.42 per share.

Closing prices and market reports were not available of this edition.

Come Mills dropped \$3 to \$22\times to \$23\times and Texaggulf added \$1\times to \$23\times and Texaggulf added \$2\times to \$23\times another 14 to \$23\times and Texaggulf added \$2\times to \$23\times another 15 to \$23\times and Texaggulf added \$2\times to \$23\times another 15 to \$23\times and Texaggulf added \$2\times to \$23\times another 15 to \$23\times and Texaggulf added \$2\times to \$23\times another 15 to \$23\times and Texaggulf added \$2\times to \$23\times another 15 to \$23\times ano

OTHER MARKETS

PARIS—Market rose following Group Fls.1, KLM Fls.230 and the lower Call Money Rate of 9 Van Ommeren Fls. 1.50. But Ship-per cent. against 92 per cent. and ping Union were up Fls. 0.50. also in anticipation of antiinflation measures to be anclined. Heineken gave way Fls.
nounced by the Prime Minister. 1.20, Bols Distillerles Fls.4.50,
Foods and Electricals particularly strong, but Motors lost Fls.2, Pakhoed Holding Fls.30

Among Foreign shares, Ameri-Anong roteign states, American bonus said an average of risc cans firmed. International Oils 9.20 to Fis.0.30, Nederlandse Wal-and Golds rose, Germans and erschapshank will issue a Fis. Coppers were steady, while Dutch 100m. 9.73 per cent. Loan (1977-issues weakened. 1986) and the issue price will be announced before the closure of good trading.
Most domestic shares improved.

lower. Ennia were down Fis 2.60 Λ weak trend developed in

and VMF-Stork Engineering Fls.2. Bonds shed an average of Fls.

subscription on October 1. Most domestic shares improved. GERMANY — Most sectors Hainaut Sambre rose Frs. 70 to showed solid gains. following 1.850 in higher Steels. Interbrastrong buying interest from both bant put on Frs 16 to 1.306 in Domestic and Foreign investors. Siemens rose DM3.40 to 282.40, Chemicals, Holdings and Oils Roechst DM4 to 144.20, and VW all moved up. Metals were little DM1.40 to 138.40

Canadian Stock Markets further all moved up. Metals were little DM1.40 to 138.40.
improved in moderate trading changed. Nachine Makers again showed

U.S. shares advanced strongly, strength and gains ranged to N.Y. S.E. ALL COMMON. Issues Trivied - 1.932 ι'ρ⊷113**9** High Done_370 Same-423 57. 51 56.74 56.68 56.21 57.51 67.66 /21.9/16; /21.78 New Highs 204 New Lows 11 Sept. Sept. Sept. | Sept. | High

MONTREAL TORONTO Industrial 188.85 188.01 188.96 187.40 197.43 (20/2) 173.81 (2/1) JOHANNESBURG Gold 156.1 147.8 149.0 145.7 226.7 (12:5) Industrials 186.5 185.0 182.7 188.2 | 216.0 22.60

Spain (p. 81.87 81.77 190.79 79.42 Australia to 475.24 476.16 522.55 445.56 (9.9)

Sweden 19 425.09 426.64 476.96 535.55 Belgium 45, 94.85 93.90 115.13 92.54 (10%, (19.1, Switz'rl'duc) 279.6 | 276.2 | 288.6 | 369.7 (123) (16%)

| Indices and base dates (all base values | 1983 | 1003 | 1006 | 100 | 1006 | 1006 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1

GERMANY .

Investment premium based of - \$2.60 per 5-118% (117%)

Pound erratic

SPILLOVER DEMAND sent Wall St at \$286\$; heavily traded New York, Sept. 22.

SPILLOVER DEMAND sent Wall St at \$286\$; heavily traded New York Sept. 23. Spin yesterday's foreign strictly strictly

Most sectors advanced. Elektrowatt rose Frs.20 to 1,570. Jelmoli
Frs.50 to 1.280. Nestle registered
Frs.45 to 1.875, Bally registered
Frs.20 to 860, Winterthur registered Frs. 40 to 1.190 and Sandoz registered Frs. 50 to 2.080.

American stocks were registered Frs. 60 to 2.080.

American stocks were mixed in settlement terms becoming largely brisk trading. Dutch interiorals were steady, while Gerinationals were steady, while Gerinationals were steady, while Gerination and the street of the street terms becoming largely brisk trading. The street was a slight recovery in the afternoon.

trade weighted average mans rose on livelier demand. depreciation of the pound as calculated by the Bank of Eng-OSLO—Industrials were steady.
Shippings quiet, while Bankings and Insurances were barely steady.
COPENHAGEN—Lower in moderate dealings, although Banks were little changed.

OSLO—Industrials were steady.

Industrials were steady.

Calculated by the Bank of England of the Bank of England in Support of sterling.

MILAN—Lower in quiet conditions, with Industrials and Insurances depressed. But Banks and Financial tended firmer.

Bonds were quietly. German mark, gave little encouragement to the pound and the mark improved to DM2.4713 against DM2.4713 on Tuesday, with the Bundesbank stepping in Bonds were quietly irregular. HONG KONG—Below the best, in moderate trading, with profittaking paring early gains. to try and slow the rise.

The U.S. dollar recorded mixed

MILAN

. Sept. 22

Hong Kong Land rose 10 cents to SHK7.35, as did Jardine changes with its average Matheson to SHK19.50 and Swire depreciation on a Morgan Pacific to SHK10.30. Hutchison Guaranty basis, using noon rates added 2.5 cents to SHK3.375, but in New York remaining un-SHK19.30 and Wheelock Marder fell 12.5 cents to SHK2.30.

Tokyo—Electricals led the mar-ket generally higher with Sony gaining Y50 to 2,740 following its higher profits report. Pioneer were up Y40 to 3,170, and some export-oriented shares firmed in sympathy. Mitsumi rose Y24 to 970 on expectations it will resume divi-

JOHANESBURG-Gold share: were steady at generally higher levels. Reflecting higher bullion prices abroad.

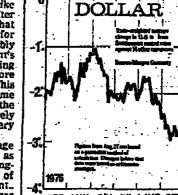
Copper producer Messina were

dends.

up 15 cents at R360. South Afri-can Manganese improved 30 cents to R910. AUSTRALIA-Generally lower in dull trading.

Among Minings, Hamersley dropped 19 cents to \$A2.01 and Robe River shed a cent to \$A1.18. Pancontinental, however, rose 20

cents to \$A11.50. Poseidon eased 2 cents at 80 cents. Woodside-Burnah gained



SPECIAL DRAWING



peps, 22 | Frankfurt | New York | Paris | Brussels | London | A'sterdam | Zurtch 2.4686 95 50.59 63 6.50.51 4.850 255 96 50 58 100.02-07 60.56 88 2.625 650 1.7165 7185 95 650 167 0.25 40 67 90.58 87 78 90 98 7.78 #r'nkru't 40.32.34 2.4689 85 50.69 63 6.50.51 4.230 235 95 50 58 8. York 4 40.32.34 2.32 88 2.633 630 1.7155 7165 98.44.47 12.82 76.882.5 50.582 5 77 788 86 063 68 10.464 60 10

U.S. S in Montreel U.S. S=97.23-30 Canadian Cents.

Canadian S in New York, C S=162.72.74 U.S. cents, U.S. S in Milan \$45.15-46.

Sterling in Milan 1449.0-1452.0. † flates for Sept. 31.

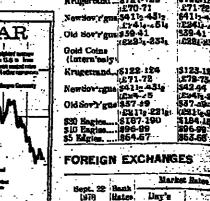
EURO-CURRENCY INTEREST RATES

ree months.

Euro-French deposit rates: twa-day 91-9; per cent.; seven-day 91-9; per cent.; me-month 10-10; per cent.; three-month 10-10; per cent.; six-month 115g-117g per cent.; one year 113g-117g per cent.; two years 71-72 per cent.; three years 71-73 Woodside-Burmah gained 3 cents to \$A1.19.

Longer-term Eurodollar deposits: two years 71-72 per cent.; three years 71-73 per cent.; three years 71-74 per cent.; three years 71-75 per cent.;

AUSTRALIA



RIGHTS R	ATES	
One SDR to	5ept. 21	Sept. 20
equal to sterring U.S. dollar	0.671466 1.15472 44.0179 2.86347 5.68440 974,468 351.982 3.00516 4.99994	0.673362 1,15596 44.0941 2,85418 5,66565 973,145 332,339 3,00607 4,98340 2,85407
Values are	for currencie	s against ti

Angentina 400

big 1.7115-1.7180 1.7156 91g 1.6645-1.6720 1.6716 7 4.42-4.46 4.4314-4

448-560 482-6 58,85-50-59 50.58-44 4.22-4.28 4.74-4

OTHER MARKETS

FORWARD RATES New York 1.40-1.30 c.pm 1.87-77 c.)
Montrea 0.73-0.65 c.pm 1.85-17 c.)
Moratida m. g c. pm 1.85-18 c. m.
10-30-0.65 c.pm 1.85-18 c. m.
11-18-0.95 c.pm 1.18-0.95 c.m.
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OVERSEAS SHARE INFORMATION

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Linely Stores 1732
Macy R. H........ 3018
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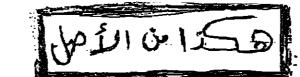
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Backing for

U.S. coffee

MONTE CARLO, Sept. 22.
THE U.S. Coffee Council will recommend the industry to sup-

promotion

ARMING AND RAW M

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SHINGTON, Sept. 22. IET cotton crop this total 12.8m. bales de-

The second successive forceast yearreday.

For the second successive for

ve to help. k' jute ls in India

NEW DELHI, Sept. 22. RAL Government comappointed to make an into the problems of the ustry has recommended le industrial houses with ce in the jute business e asked to take over the jute mills.

development

The Trebling of the U.S. At present, the South African raising of the duty would have on the world supply/demand development apound brought varying reactions from sugar producing by announcement will and textile mills in world prices yesterday.

The announcement will and textile mills in world prices yesterday.

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Africa raising of the duty would have will duty would have will development and the first cappoint on the world supply/demand developments worth nearly sugar intervention level and textile mills in world prices yesterday.

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By OUR COMMODITIES STAFF

THE TREBLING of the U.S.

At present, the South African raising of the duty would have will have developments worth nearly sugar intervent to fits certific cappoints of success has stable. It does not disclose the will intervent to the Corporation will intervent to the Confidence oper industry supplies about 120,000 on the world supply/demand developments worth nearly supply demand develop

rould be announcement will actions and the to a sharp fall this season, the U.S. has taken and the deep sharp fall this season, the U.S. has taken and the deflective import price. So the farting problems of the processor and high costs is the processor and high costs in which costs in which

Record world wheat harvest expected

U.S. move hits sugar prices

A RECORD WORLD wheat crop Some U.S. farm groups have payment to producers for taking port a campaign to boost coffee will be harvested this season, the criticised the tack of acreage farmland out of production. consumption. Mr. George International Wheat Council restrictions saying export The Ford Administration Bocklin, president of the U.S. National Coffee Association, told of detailed weather will be harvested this season, the year's 12m, bales and record of 12.9m, bales and forecast yesterday.

Some U.S. farm groups have payment to producers for take criticised the lack of acreage farmland out of production. restrictions saying export The Ford Administration of the production of the p

W. Australian iron ore development

WOOL MARKETING

New Zealand boasts healthy war chest

increase to 22m. tonoes by 1978," compared with last month's estimated the IWC addeed.

Earlier. AP-Dow Jones reported from Washington that there will be unrestricted production of grains and cotton in the U.S. next year according to Mr. Earl Butz, the Agriculture Secretary.

The absence of an official "selegic programme for crop agency ming land in 1977 typified an agency MT said in Budapest. The set-aside programme for crop duction—"the policy of full production—"the policy of plenty."

The added.

Duration to 22m. tonoes by 1978," compared with last month's estimated 400m. acres were planted that about 111m. acres that could be safely switched to that could be safely switched to the total could be safely switched to the courage extra consumption, but despite the extra usage of wheat crop of 5m. tons this stocks in major exporting countries at the end of the season growing land in 1977 typified an agency MT said in Budapest. The set-aside programme, which agency MT said in Budapest. The set-aside programme, which agency MT said in Budapest. The set-aside programme, which agency MT said in Budapest. The set-aside programme, which agency MT said in Budapest. The set-aside programme, which agency MT said in Budapest. The set-aside programme, which agency MT said in Budapest. The set-aside programme, which agency MT said in Budapest. The corporation now has considerable experience of handling and increase of 155,000 bags, he said.

The set-aside programme, which agency MT said in Budapest. September, Mr. Boeckin said. In the test area, coffee continuition in the test area, coffee continuition in the safely switched to the total that about this sumption rose 12.7 per cent. In the test area, coffee continuition in the safely switched to the total that about this sumption rose 12.7 per cent. Mr. Corporation increase of all ages was the narket was depressed the average increase for all ages was the narket

It has fed stockpiles on to the market when times were good and rebuilt them when times were bad. Over the period it recorded a turnover of \$52m, and vention price level. This is the auction.

made substantial profits on most level at which the Corporation With the profit made last will intervene to keen prices season added to its earlier exp-

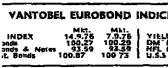
between the Conference Lines and the NZ Wool Marketing Corporation over this year's Freight Agreement. Negotiations twice broke down with-out agreement, although the shipping companies had reduced their original claim.

Mr. John Clarke, Chairman of the NZ Wool Board, said the increase wanted by the Conference was unacceptable. Last year a 40 per cent. increase was imposed in two stages.

even from day to day.

The Corporation is undoubtedly in a strong position. It played a major role in maintaining New Zealand wood prices during last year's slump and in supplementing the growers in-come. The mere fact that it was active, bidding and prepared to buy-was usually enough to maintain a reasonable price level. Last season the Corpora-tion bid on 90,895 bales, but bought only 25,230,

It also supplemented growers' incomes by \$5,213,714 paid out on 245,630 bales which did not



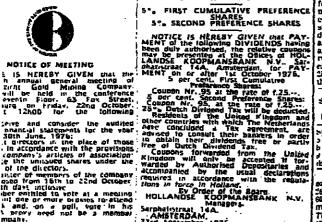


wil one or more or owners to esticad k and, on a poll, vote in his provy need not be a member mpany.

The convenience of members who is attend the meeting but bear presented thereal. A proper form of on request to either the transactions in Johannesburg or 10 Life is in the Umited Kingdom. The of members it drawn to the fact is to be effective, the completed minust reach the completed minust reach the company's exertaries in Johannesburg or its cingdom registrars and transfer least torty-eight hours before the strated for the holding of the meeting period excludes saturdays, and public halidays.

By Order of the Board services Rand Mines, Limited, Secretaries of T. A. CROSS the London Secretaries; consolidated Limited, sorn Vladuet, mber. 1976.

MODITY ACCOUNTANT or unqual. Responsible for by management and yearly my accounts, to report to Group ial Controller, legratinal market enter and age 25-40 preferred. negotiable. Apply Mr. G. Charterhouse Appointments. 9 Japanart Street Ingelia WCI. Jowport Street, London WC2.



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> CLASSIFIED ADVERTISEMENT RATES

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for (orther details write to Classifica Advertisement Manage Financial Times. 10 Cannon Street, ECAP 45Y

Silver Builder + or LMR + or per fixing close -LMS—Turnates 277 (216) lots of 18,000 azs. Morning: Cash 221,3: three mounts 262.9, 61.3, 1.8, 62.4, 2.2, 2.3, 61.5, 1.2, 1.0, 69.9, 69.8, 58.6, Kerbs: Cash 232.5; three mounts 260.7, 69.8, 61.0, 69.9. Alternoon: Three mounts 260.2, 60.0, 39.6, 6.7, 8.8, 68.0, 19.2, Kerbs: Three mounts 260.0, 69.5, 66.4.

COCOA

| Modest range, producers and constituers grain being stitulines, reports Gill and Duffus. | CoCOA | Close | Bune | Bune

Sales: 187 (189) Ints of 15 tonnes.
Physical closing prices (buyers) were pot 48.50 (48.5); Oct. 48.25p. (47.73); Nev. 48.75p (49.5).

Chertonne
151.00-32.5 — 2.59 152.80-51.59
150-001-6-1, 158.90-57.2 — 1.05 157.20-55.40
150-001-6-1, 168.90-57.2 — 1.05 157.20-55.40
150-001-6-1, 168.90-57.2 — 1.06 142.50-42.40
150-001-6-1, 168.50-45.4 — 0.66 142.50-42.40
150-001-6-1, 168.50-45.4 — 0.65 142.50-42.40
150-001-6-1, 168.50

LONDON Market unchanged in short dearer in more active season reports Bache. (Pence per kilo)

Sales: 4.89 44.87 jour of 10 immes.
International Cacca Agreement—U.S.
Sent. 251.20, Oct. 251.25 transhipment East
County average 165.57 (165.41); 25-day
average 165.50 (165.42); 25-day
aver

ton.

CALCUTTA—Strady. Indian Spot Rs.455.

Dunder Tossa Four: Spot Rs.456. A bale of 400 lbs.

COTTON

COTTON, Liverpool—Spot and shipment rale; amounted to 29 toones bringing the total for the week so far to 180 toones. A limited off-take continued and bursting power was soverely restricted. Falling prices for the raw material deterror customers apart from some specialist Middle Eastern qualities. VEGETABLE OILS

LONDON PALM DIL—Market did not completely reflect the relatively quiet physical sector where prices traded down \$10 from yesterday's levels at close, reports Faure Pairelough. Closing: Oct. 270-268, Dec. 280-261; Feb. 280-261, April 280-261, June 272-278. Aug. 272-271. Oct. 270-274, Sales, 8 lots.

PRICE CHANGES

DMMODITY MARKET REPORTS AND PRICES

SE METALS

SE METAL

Physical closing prices (huyers) were superiord. 18,000 45,25 (14,000 41,75) and 45,200

464 51 454.20 255 29 178.04 REUTER'S Sept. 22 Sept 21 double op 1 Bec 420 1464.3 1464.4 1472.8 : 1163.5 DOW JONES Dom Sen Sen American Sen ipo 32 86 533.91 336.66 313.56 f item 382.98 381 85 38 91297.59 (AVBPAGE 1924-23-26=108)

504 TISHver—Shot 434.50 (420.00). Sept. 334.60 (420.50). Oct. 444.40 (427.40). Nov. 456.20. Dec. 438.60, Jan. 438.50, March 476.50, May 447.70, July 414.90, Sept. 456.50, Dec. 463.90, Jan. 466.59, Sales

16.665.

Soyabeans—Sept. 617 (6372). Nov. 836.

845 (6374). Jan. 6341-635. March 658. May
638. July 634.

#50yabean Meal — Nept. 178.76.179.54
177.78. Oct. 179.00-179.50 (178.78). Do.,
177.79.181.30. July 185.50. March 185.00.
185.50. May 185.50. July 185.50-184 (0) Soyabean Olb-Sept. 21-85 (21.85). Oct. 19 40-21.50 (21.95). Dir. 21.55-21.50 (21.97). Dir. 21.55-21.50 (Jan. 21.65-21.61). March 21.72 May 21.78-21.65. July 21.60

mquoted. Sales: 5-224 | Tin=-260.00-367.00 | asked | 1338.09-363.73 Tub (224) WINNIPEG, Sept. 21, 17879—Oct. 234 Md (225) bid. Nov. 2334 bid (256 tasked). Dec. 233 bid. May 188 76 asked. rOats—Oct. 120 (119) hid., Dec. 122 asked (121) bid., May \$2.69 asked. \$Barley—Oct. 166 (163), Dec. (90 (190). May 91.00 bid. dFlassed—Oct. 720) bid (77). Nov. 72% asked (728), Dec. 7335 asked, May 286.40 asked.

Average 1824-25-26=1001

MOODY'S

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MOODY'S

MOODY'S

Moody's test west Mountable to the Community of the Community of

Fresh advance following seamen's pay agreement Index up 6 points more at 351.8—Gains to \subseteq in Gilts

EQUITY GROUPS GROUPS & SUB-SECTIONS

of seeks per section.

1 CAPITAL GOODS (179)

2 Building Materials (30)

8 | Miscellaneous (24) ...

OTBER GROUPS (95)

26 Office Emmoment (9) .

78 Miscellaneous (45) . .

55 Banks (6)

35 Hire Purchase (5) ...

37 Insurance (Composite) (7) .

36 Insurance (Life) (10)

38 Insurance Brokers (9)

39 Merchant Banks (15) . .

40 Property (32)

45 ALL-SHARE INDEX (650)

COMMODITY GROUPS (Not included to 300 or

Cuppers (3) ...

TIXED INTEREST

Section or Group
Overseas Teaders
Engineering (Heavy)
Engineering (General)
Wines and Spirits
Toys and Games
Office Equipment

Office Equipment
Industrial Group
Histellaprous Financial
Food Manufacturing
Food Relaiting
Insurance Brokers

Consols Type yield ...

20-yr. Red. Deb. & Loans (13)

Investment Trust Prets, (15)

Count, and Indl. Prefs. (20) ...

20 vr. Govt. Stocks (6).

47 Miping Finance (11) . .

4) Miscellaneous (6) 42 lavestment Trusts (50)

29 INDUSTRIAL GROUP (496)

500 SHARE INDEX

25 Chemicals (26).

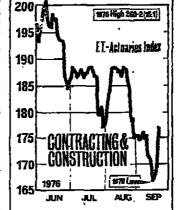
50 OILS (4)

Account Dealing Dates
Option

*First Declara- Last Account Dealings 1000 Dealings 1000

Index Day's Est. Gross by Est. PE No. Change Yield & Held & Ratio (Max. ACT. 1004) Corp. 1 (1004) Corp. 1 (1004) Corp. 1 (1004) Tax c2% Iax 55%

130.80 - 1.1



Index Index Index No. No. No.

116.05 - 1.7 17.03 7.65 8.86 8.61 114.15 112.11 112.28 118.46 105.78 141.94 112.11 12.28 118.46 105.78 141.94 112.11 12.11 112.28 118.46 105.78 141.94 112.11 12.11 112.28 118.46 105.78 141.94 112.11 12.11 112.28 118.46 105.78 141.94 112.11 12.11

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157 11 - 1.5 17.55 7.01 , 8.54 , 8.47]135.12 132.15 131.82 ,131.35 |137.91 |165.56 131.35 220.17: 59.01

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115.35 112.57 110.99 110.77 134.10 165.46 110.71 241.41 55.88 (30)i (153) (114.72) 15-12-14 6.64 143.02 138.74 134.95 134.87 159.50 192.16 134.87 288.32 62.44

[135.53 [130.08 129.87 131.63 153.18 186.52 [129.87 293.15

57.68 67.55 57.93 57.85 87.80 93.83 57.55 278.67

80.62 80.74 81.69 81.69 94.98 132.10 80.62 433.73 38.83

96 24 93.46 92.48 92.02 113.95 129.46 90.22 194.46 44.88 92.91 90 94 89.80 89.72 108.78 119.75 89.65 155.76 43.96

142.67 159.80 119.06 158.27 148.16 172.54 158.27 228.18 61.92 30\(\dagger\) \(\dagger\) \(

151.46 151.15 151.15 151.36 104.23 142.45 117.89 142.45 59.78

16.77 (67.78) 17 (17.76) 187.78 (185.42 256.42 501.47 177.60 567.78 (185.42 256.42 501.47 177.60 567.78

85.91 84.52 83.82 84.41 104.49 119.77 83.82 175.90 66.51

46.42 50.04

48.39

67.25 | 67.25 | 63.41 | 71.97 | 64.76: 114.95 | 47.57

A record of the indices, cost CSI, is obtainable from FT Business Enterprises, 19, Bolt Court, Lundon. ECS. It gross all group and sub-section tadice, at fortinghtly intervals since the start of the series in 1962 with quarterly highs and lows. Dividend and earnings figures are also included.

! High law High . law

56.40 46.49 115.43 57.01

45.68 | 51.23 | 45.43 | 119.41 | 54.45

19.69 7.09 7.58 7.51 129.42 126.15 125.59 126.22 124.63 160.06 125.22 206.37 50.17

18.58 7.94 8.15 8.13 117.57 114.10 113.49 112.47 120.26 150.18 112.47 233.84 44.27

5 Contracting Construction (23) 177.18 +2.2 | 23.30 | 6.25 | 6.57 | 173.34 | 169.32 | 167.80 | 166.88 | 230.42 | 260.20 | 166.88 | 589.33 |

20 Packaging and Paper (12) ... 92.12 -0.9 16 26 8.49 | 9.46 | 9.46 | 91.52 | 88.62 | 88.69 | 88.74 | 95.75 | 112.50 | 88.62 | 135.69

46.04

47.53

47 14

n 55

4 Electricals (161... ... 241.22 -0.7 18.47 5.52 8.07 7.86 239.51 231.15 228.35 227.53 218.15 287.50 226.92 550.04 86.71 5 Engineering (Heavy) (13) ... 157.45 +0.6 29 23 7 90 5.01 4.94 155.54 151.52 151.42 152.60 151.84 195.18 150.01 202.57 94.43 6 Engineering (General) (64) ... 120.14 -0.9 20.07 7.61 7.38 7.37 119.15 116.97 117.00 116.90 105.85 149.29 116.90 168.59 45.14 7 Machine and Other Tools 191 51.59 -10 17.88 8 61 8.00 7.98 51.09 50.77 51.21 51.35 41.22 60.62 50.77 136.70: 19.96

Inuex Index No. No.

Ora, Day, Yield ... Bernings Y'id Pinilis P/K Razus (net) (z. (6)... Deslings market.... Knutte turnos er Em ... beauty bergains rotat.

58,69 59.44 89.33 69.66 59.61 69.78 60.9 .351.B 345.8 359.7 534.5 535.5 335.9 341, 121.7 122.4 111.8 114.5 111.4 109.5 251 6.42 6.52 6.63 6.72 6.66 6.86 18.91 19.21 19.51 19.80 19.71 19.72 16.3 7.81 7.69 7.67 7.46 7.49 7.49 8.4 4.298 4.403 4.118 4.227 4.001 4.287 5.89 57.81 35.61 45.83 46.57 41.82 59.2 11.309 9,586 10.759 10,550 9,978 14,13

FINANCIAL TIMES STOCK INDICES

10 a.m. 550.5, 11 a.m. 331.3, Neon 351.4, 1 p.m. 350.3, 2 p.m. 350.3, 2 p.m. 351.4, 1 p.m. 350.5, 2 p.m. 351.4, 1 p.m. 351.4, 1

tinued on an upward path yester-	munites of the "tap" at 891, then	1976 mgm 250-2(5:1)	ant and arb independent	cock and Wilcox offer of 120p per	Supported still by demand of a	Mines 12 9 55, SE Austrity July Dec. 1942.	+ V _A V
day. The sharp overnight im-	ifted as price to 89% and was	105	Ward White risc	share. The leaders relinquished	currency bedging nature coupled		· · · · · · · · · · · · · · · · · · ·
provement on Wall Street set the	exhausted at 89; Medium-dated	IT delended before	ما مناسبا	norly going Tube investments	with Wall Street influences the	HIGHS AND LOWS	S.E. ACTIVITY
seal for a firm start and news	ssues, which have recently been	ET-Actuaries Index	Ward White featured firmer	ending unchanged at \$15p, after	Oil leaders made further headway	Alle Onice Capille	that .
that the seamen had reached t		190	a rise of 4 at 24p, benefiting from	322p.	although in quieter trading con-		Sept. Sept.
agreement on their pay deal gave	and closed with gains extending	IM M			ditions. Shell gained 8 more to	High Line High Lo	A 21
the market a further fillip later	o , while most longs improved	185	Gret-half and the invenion divides:	-2011 ant in stilanad ant moitualfus	TOOP, WILLIE HOTEL DUICE COUNTY		that's
in the day. Leading equities, in	more; the ultra-long. Treasury		NOTEMBRE Differed Common houses are	bla sequicition of Venture 986	dated at .E40 after Incouzy's risp	Govt, Sers., 86.21 59.61 127.4 49.	10 Gitt-Edgerian 155.7 16744
most cases, ended around the	per cent., 2013-13. Fuse an ex-		l wa ma k aab a nammu la 165 afta:	- Corton: Inc latter traded ISPAIV	AT TO SHOT STITISH LENSINGHIN MOAFU	(80-1) (20.9) (81-1-96) (81-1-7	(b) Industrials 139.5 140.
day's best. The FT 30-share index and advanced 6 points more to close	reptional to 345. Corporations	180	l the services dans advance of t	i all bar aids of 900s, the superiont	TO 1 TO GIOD. ALICE OLID DAIRMIN	Fixed lut 64.46 59.33 150.4 50.5	55 Speculative 43.5 45.1 /51 Torale 97.8 100.5
advanced a points more to close p at 351.8 for a three-day gain of 1			which stemmed from the sharply			(2.4) (209) (26/Lb+1: (5/L	Salay Avroga
17.3. However, there was no im-		175 - CONTRACTING & THE				Ind. Ord 420.8 534.5 546.5 Av.	: ' Gill Raped 153.1 1583
	Latest reports on the Rhodesian intuation engendered a great deal	CONTINACTING	Store leaders generally caince			(4.5) (17.8) (19.5) (8, 26.8)	Industrials 133.4 139.7
	of inquiry but little actual trade.	170 CONSTRUCTION	l a little more bround in moderate	. ON 4 10 1909 IN 11001 OF 10-025 S	this	Gold Mines: 245.9 78,5 442.5 48.	95.8 987
nared with 4.403 on Tuesday ?		1/01-001101110011011-1-1	trading. Gussies "A" closed	interim results. Speculative de-	issues went a stage further the	13/11 : (0/10) : 22/01 : 11/1	
the day's business being mainly $_{2}$!! per cent 1965-70 issue put on	1976 1878 Laves	unother to un at 173a while IIDS	mand-continued for Associated	ciane denile a submer or moth direct	والمستوي والمستوي والمستوين والمستوين والمستوين والمستوين	
of a professional nature,	points more to £40.	165 1976 878 (away					94-41
However, there was a lively	Further institutional offiake.	JUN JUL AUG SEP	93p, after 94p, and Debenhams	Associated Biscuits gained 4 to	7 to 124p and Siebens (U.S.) re-	stocklobbers Akroyd and Smithers to rise 8 more to 173p.	the Knodeskin constitute
trade in Gilt-edged securities, with the shorts and mediums be-	peressary for investment in U.S.		73p, all ended 2 harder. Second	5 further to 115p, the last-named	covered another 3 to 110p.	rise 8 more to 173p. Textiles closed firmer for but	solens prompted control
ing assisted by the announcement s	ecurities, absorbed arbitrage	emand in a thin market on con				Textiles closed armer for our choice, with Courtaulds 2 dearer adv	CALLE OF A WICHOUT WITHOUT THE A
that the short "tan" had been a	elling of investment currency s	ideration of the group's overseas	intie itriier. Dizons rhotographia	sharply higher first-half figures.	interest for leading Properties	at 113p and Hollas a similar day	v rise of 48. Reflection
element fine in those two i	ma in imp-nav activity the a	arnings notential look the shafe	5 Parkish Ctores willing 9 to 129		Where Land Securities closed 3	amount better at 360. COL	nsiderable Knowesiun intere :
sectors ranged to 3. Long-dated 1	premium rose from a slightly p	n 20 to 3960. Sedgwick Forbe	S Helped by Wall Street's	II-tally advantages to the Diller	ongher at 130p, after 140p, MBPC.	Tobacco deglers reported a MC	esina put on 10 to 215p
SINCKS WEEP BY ON DICARS LEED DIDE	oner opening rate of 1104 to 116 t	use o lu 2200. Wille 💶 I. Duwilli	: saranno Pullmr, 15mu turb		62p, after 63p, and Slough Estates.	noticeable improvement in the	The firmer trend in overal
of the picture pending the start i	oer cent a fresh rise of a point e	dged forward a penny to 70p	afresh to 943n before reacting to		72p. both ended 2 harder, while	volume of trade BATs and the hol	me markets coupled with f
of dealines in the new long "tap"	on, the day. Tresterday's SE con- t	he latter's interim figures are due	end a net 10 bigher at 928p. while	Maynards improve	Brillsh Libo Dul on 1. more to	natawas both closed 5 up at 2650 bar	ider premium enabled Aga
next Monday and closed with	ersion (actor was 0.0900 (ii.701+), [n-day. Further consideration of	EMI managed a rise of 6 at 215p.	bridge impressor transfer mr to-tail	23p. Elsewhere, recent take-over favourite Peachey Property im-	and 215p respectively.	ns to improve. Poseidon s
further rises extending to ; and sometimes more. The Government :	Among Recent Equities, Hambro	lar nick un 4 at 109n - Su	Elsewhere in the Electrical	made further headway, although	proved to 550 before closing a nar	Still on hopes of an early settle 5 to ment to the Rhodesian coustitu- a s	in les amount to 1270 'Oo'
Securities index put on 0.27 fur-	Ale Assurance recovered a more	lliance were 7 to the good at	I more to 900n while GEC ended		1: nrmer 3(5310, blammerson	tional issue, South African Indus- of	ner hand. Hamersley fell H. v.
titor to fill a making a rise of t	ntornational in line south accord	tad.	unather 9 up of 190m often 141n		"A moved up to to azab and	trials rose sharply. Huletts Cor. 210	An the company amount
0.53 over the last two trading	tooming file's on ultrangula idate	Breweries and kindred trade:	Shut RICY after Tuesday's advance	400). Hit Decruum, outp. were	Berkeley Hambro gained 5 at	the ware northeliarly for the	at it is to sneno saziono:
d≅ys.	dosed 35 higher at 930n. — C	ournined to ease torward in tiru	l of 6! on the encouraginy half-	about S, while Reckitt and Col-	uup, while rerey Duton, 13ap,	oured at 130n up 18, while Angle ex-	panding capacity to meet:
Chart "tan" ashanetad			i year results, reacted 2 to 1020.	man toom after 200m and Reals	Proberty Security Intestment 310.	American added 20 to 470p and late	est contract with the sabar
Short rab expansion	ession, but continued to make h	ardened 3 to 96p.	Among secondary issues, Stock-		aiki warmord investments, 160p.	Tiger Oats 15 to 4650. Th	e recent strength of the m
Secondary equilies made fur- f	leadway in sympathy with the	libury Contracting were a him	lake Holdings closed 21 higher at	Organization with the aid of Wall	firmed 3 apiece. Country and New	I., Rubbers, Guthrie firmed 5 to pri	ce was renocted by the 4
					Town Properties closed 13 higher at 15p. Increased half-year profits	lköp. sta	ential gains recorded by T
eral good features arising from 6	more to 255p and National 2 Commission 5 decree at 1935 b	uit profite C B Propose Luc	consideration of its knodesian	at Lilp for a two-day advance of	left Brixton Estate a penny		ses of 10 were registered: er Hitam, 2800, Geever, 2
company trading statements and V bid developments, Rises led falls S	resummater a dearer at 422p, n	t 30n also responded to trading	tinued their review rising 11	11. Elsewhere, Maynards improved	harder at 65p.	The reaction in the bullion price and	A Malayan Tin. 1970 W.
by nearly 10-1 in FT-quoted In-	oreign issues rising afresh by t	ews while in front of their	r mare to 1900.	4 to 68p awaiting the results.	Early buying of Shipping shares	from the morning fixing of Tro	ench added 7 at 94b.
dustrials while the FT-Actuaries 1	T to 343m after 355m on mount, r	esceptive half-year statements	ot 9 hatture sheetamedT.lleH :	which were announced after market hours. Cape Industries.	gave way to selling in the after-	\$120.73 to a closing price of \$118	
All-Share Indos advanced 15 non i	na hanne of a cottlement to the ti	aday ibdaek lahusan impehyar	l Sin following the egrood hid from	manner man below man	HOOR 92 Obtutoted Breat tifer rue	per ounce, a day's loss of \$1.50.	
cent. more to 144.85.	lhodesian constitutional issue, 2	to 80p and Travis and Arnold	APV. which felt on persistent	tion 60n and Parker-Knoll "A."	seamen's settlement terms were	followed reports that South Africa	Tories would
			-		inflationary. However, the selling	INGS SET DECAREST AND STORE THE	TOLICS MOUNT
		_		(Fobel) gained 5 at 36n Still on	wish we seem by the sheet to	tons f gold from reserves and	
	CTIIADIES A	CHÁDE BU	NICEC	the good interim report Sale Til-	have I business and featured by	caused a like movement in share	end compulsion
r.1,A	CTUARIES S	STARE IN	JILES:	(MCA IMPLATER 9 MARE IN 1190 IOL	Cumbos Withm which mean C to	hiller or the ments hidencery	
	• · • · · · · · · · · · · · · · · · · ·			I A THOUGHT INSE OF ST WITHE MENALCH	176N on renou ad enteriletive	Initially shares moved ahead	to ioin union
Those indiana are the leist a	amplication of the Cinemator Time	. The leastings of \$ coin-	and the Country of Astronics	i un the chanthan's atim statement.	interest. Ucean Transport ended	domend and reflection the con-	
_These indices are the joint_c	AIR 1 12(12/14/14/14/14/14/14/14/14/14/14/14/14/14/	es. The institute of Actuaries	and the receity of Actuaries	hardened 2 to 18p. Zetters firmed		tinued firmness of the investment A	DECISION by Greater Longer
_		lucstay Mon. (Francy : Thurs	1 Year	2 to 21p on the preliminary state- ment.	a perior of 1909by manager areas	dollar premium in the afternoon CO	uncil this week to operat
FOURTY CDOING	¡ Wednesday, September 22,	1976 Sept. Sept. Sept. Sept. Sept. 16	Highs and Laws Index		to 450 on the interior Course of J	however huving interest dried up nos	stentry union members :
EQUITY GROUPS		20 17 16	[Rightox)]	Another item day in Motors	further concern shout the Road	and prices were marked down agr	reentent for manual work
	·			lean traces fail a mole to 1990'	terrier confects annut file positi.	with the enough that the Cald and	d amanatura from District -

tinued firmness of the investment dollar oremium. In the alternoon,

to 75p. Wilmot-Breeden, with interim figures due October 6, gained 11 at 431p. Influenced by Wall Street, General Motor Units put on 15 to 303p.

Noteworthy movements in Newspapers and Printings were few. Hindson Print were raised 5 to 35p and Finlay Packaging hardened 2 to 17p, the latter on the marked first-half recovery.

Booker McConnell made a strong bound at 114p, up 11, in re
Much more interest was shown in Interest. Yellowed to Corse view of the Conse tive opposition gains control overseas-based stocks Anglo verseas-based stocks. Anglo verseas-based stocks Anglo verseas-based stocks Anglo verseas-based stocks. Anglo verseas-based overseas-bas Financials were mixed. Of the tive opposition gains control overseas-based stocks Angle the council at next year's a American, which is due to report tions, according to Mr. Hot

Council this week to operat Another firm day in Motors to 45p on the interim figures and prices were marked down agreement for manual work with the result that the Gold and operatives from October for Much more interest was shown interim figures due October 6, gained 14 at 43 p. Influenced by Confest hardened 2 to 25 p. Confest hardened

ACTIVE STOCKS

8	Miscellaneous (24)	116.05	-1.7	17.03	7.65	8.86	8.61	114.15	112.11	112.28	118.46			12.11: 177. 309: 12747		1 .	AC	TIAE	. 210	KV2			اريا
	CONSUMER GOODS (DURABLE) (53)	I 10.54	-2.0	20.69	6.27	7.25 -	7.23	10B.34	105.51	106.17	 105.93	: .	141.46-10	16.51; 227 .	78 38.39	1	Denomina-	No. of	Closing	Change		1976	
10	Lt. Electronics, Radio TV (13)		i I								ı		160.35 1	ten. //106/7	11 42.55	Stock BATs Defd		marks	price (p) 215	on day	high 225	-iow 193	Bri Car
11	Household Goods (13)	137.95	-0.7	21.35	B.66	7.14	7.11	137.03	135.08	135.94	136.13	147.06	187.22-13	35.08 263.	22 : 63.92 20 : 63.92	Tate & Lyle		1 1 11.	323 230	+ 3 +15	402 295	312 214	F
12	Motors and Distributors (25)	71.32	^ 1.2	21.54	7.54	7.09	7.06	70.46	69.02	69.35	69.65	51:08	85.16	59.02: 170.	59 : 19.91	l RP	£1	10	615	+ 7	. 883	557	Fin
	CONSUMER GOODS (NON-DURABLE) (169)	133.19	- 1.7	16.54	7.21	9.14	9.05	130.99	128.19	127.97	127.55	141 08	162 24 12	27 55 226 (18 61 41	Rank Org Manbrė & Gar Royal Ins	ton 50p ·	10 9	151 200 282	+ 4.	195 200 252	136 122 266	Pla
14	Breweries (15)	150.09	1.5	15.77	7.56	9.50	9.50	148.21	144.84	144.22	143.46	166.07	179-43 14	13.46; 281.i	37 69.47	I Shell Transport	25n	ý	400	+ 8	462	374	Rec
15	Wines and Spirits (7)	150.41	-0.4	15.74	7.28	9.76	9.76	149.86	146.06	146.61	145.66	144.12	190.67,19	14,44, 257.	0 78.71	Barclays Bank EMI	EO-	8	253 215	+ 6	350 277	230 196	Teu
16	: Entertainment, Catering (14)	162.15	[-17	15.39	8.25 1	10.03	9.94	159.37	155.55	153.98	153.10	161.65	21126·15	ໃນເຂົ້າ ໄດ້ກຳກິດ 33.10 3 89 .9 ໄດ້ 91 (ໄຂ້ງໄຊ້ຄ	9 54.87	GKN		8	282 138	_ -	360	266 130]
17	Food Manufacturing (23)	146.59	- 2.2	18.59	5.17	B. 17 '	8 12	145.46	140.04	138.89	138,12	153.07	178.44:13	8.12.211.0	5 59.79	Marks & Spen		S	93 .	+ 2	108	88	-
18	Food Retailing (16)	120.11	-21	15.30	6.51	9.56	9.56	117.67	115.75	114.75	115.62	146.78	150.05-11	16.62 235.0	8 54.65	Reacham	25p 25p	8 7	178 334	- + 2 + 7	239 390	153 314	: _
19	Newspapers, Publishing (16)	168.19	- v.5 Ì	14.11	6.19 I	10 75	10.75	167.41	164.57	166.05	165.66	137.96	184.34 15	15/3/ (16/2/) 17.01 250.3	9 55.0B	The above i	ist of activ					bargains	
1545	Packaging and Pages 1193	1					0.00	01 22	00 67	- ea en	99 04	02.75	(145) (26 (LBILIT	(i (a)(1)(i)	recorded yester	racy in th	s allien	n ust a	na unaer	r nue 16	3(1) (e).	

Option Report—3-month Call Rates

OPTION DEALING DATES Wiggins, British Petroleum, Con First Last Last For bined English Stores, C. B. Deal- Deal- Declara- Settle Bailey, Kode International and ings ings tion ment Premier Consolidated Oil Sep. 1 Sep. 13 Nov. 25 Dec. 7 "Puts" were reported in Lucas Sep. 14 Sep. 27 Dec. 9 Dec. 21 Cavenham, Mams, and National Sep. 28 Oct. 11 Dec. 30 Jan. 4 Westminster Warrants, while "Calls" were arranged in double options were transacted in Duplored and Fillers. and Eillott, Inter- in Jefferson Smurfit, Rockware Properties, Shell Letraset, Head Wrightson, EMI Courtaulds, Kinloch, Capital and Councies, Beaver Rockware, Berry brook and Slater Walker. Dunford european

elariteufini	Fitch faveth	17	United Hank	24	Cap. Countres.	. 6	ŀ
Brew	612 Gen. Augident.	ĽŽ	"Do" Warrant	°ž.	Page Plane	. 7	ı
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ere Leisure	å Giexo	35	Plesses	. 7	TELC	3	1
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denska	8 1.L.S. A	16	Mank One A.	18	ramuel Program.	412	1
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Privaterine	5 G.K.N	25	Mexicite	ĭĭ	farmer or cortical		ŀ
edusta	28 Hawker Sudd.	35	test house na	-4	:Otto	٠.	:
ote Drug	18 Horne of Francis	ĕ	plater Walker	à	Brit. Petroleum	40	L
	16 J.Cl	δĞ	ipplilers	4	Burman Oil		٠
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uron 1	612 Ladinike	1.2	Callever	3 8	Charter Cous.	25	ı
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gle Mar	11 Marks Spymen			lo.	······································		
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NEW HIGHS AND

RISES AND FALLS

YESTERDAY

LOWS FOR 1976 NEW HIGHS (32) LOANS (MISCEL) (1)

	: AM	IERICANS (74)
3	Baker (ntgl, C	on, Fluor Can,
	Barnes Grp.	JBM Cpg.
Li	Chrysler Chrysler Chrysler Chrysler	Norton Simon
3	Chrysler	Reliance
u.	City Inv.	Shell Oil
L	Eaton Cpn.	Tenneco Inc.
	EXXDE	Xerox Con.
5.		NADIANS (Z)
П	Rk. Montreal	RY Nove Senti
ш.	ENC	BK. Nova Scott
e	Cummins 1979-	84
ď		FDODS (1)
ш	Kwak Save	
٠.	IN	OUSTRIALS (6)
		Peerage
١,	Emhart Con. Hutchison Intol.	. Schlumberger
₽. ¦	Hutchison Intri.	Transport Dev.
	. IN	SURANCE (2)
	Combo Am.	Travelers
		OILS (3)
- 1	LASMO "OFS"	Incentral
ľ	SCOT "OPS"	- -
· .]		MINES (2)
-1	Northgate ·	Rus. Plat
J		

NEW LOWS (24) Joseph (Leu.) BUILDINGS (2)
Cement Roadstone Milbury
Melville D. and W.
Fairdale Text. A:
Cray Eiecs. Whitwarth

Cray Eiecs. Whitwood (5)
Braham Millar Hall Erg.
Dunfod Elliott Patt (f.)
Haden Carrier (RDUSTRIALS (4) Ozalid Wilkes (J.): TEXTILES (1) TRUSTS (5)
Anglo-Int. Ass. Shs. Tribure Inv.
New Those Inc. M. and G. I
Prog. Secs. Inc. M. and G. I
Prog. Secs. Inc. M. and G. I
Hoffaung (5.)

Exceptional assistance

Bank of England Minimum

authorities intervened by buying circulation and a slight repay of the day's business was done, an exceptionally large amount of ment of Treasury bills, discount By the close, however, there was Treasury bills and local authority houses were paying 121 per cent. a further tightening to 121-13 per bills direct from the houses. The for secured call loans at the start, cent. market was faced with run-down Rates remained tight throughout. Rates in the table below are bank balances and large settle- and finished at 122-122 per cent, nominal in some cases.

ments of gilt-edged sales. There although some balances may have Leading Rate 12 per cent. was also a substantial excess of been taken at 12; per cent. (since September 10, 1976) revenue transfers to the Day-to-day credit was in very based on the Exchequer over Government discontinuous and a slight representation of the contraction of the con

Sept. 22	Stering - ; Certabories ; of deposits :	in erbant.	Lates Authority deposit*	Letter, need Sidel trager chircl	House	Company deposits	Discount ingrieg deposits	freesury hills &	Hank Bille d	Fine Trade
Overnight;	- - ,	124-15				يد12: ينا23	124-125	;		
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IND VENIS		-	131. ISSE			. – .	ـــ ٠ ـــ	· - · i	- '.	! =

and Finance (Miss. Financial) has been replaced by Hambre Life As wrance (Insurance Life). Dawnay Day Group has been reclassified from Merchant Sabks in Miss. Financial.

BASE LENDING RATES

Allied Irish Banks Ltd. 12 American Express Bank 12 Anglo-Portuguese Bank 12 Banco de Bilbao Bank of Cyprus Bank of N.S.W. Banque du Rhone S.A. 12 Barrett Christie Ltd... 12 Bremar Holdings Ltd. 13 Brit. Bank of Mid. East 12 Brown Shipley 12 Canada Permanent AFI 12 Capitol C & C Fin. Ltd. 13 Cayzer, Bowater Co. Ltd. 12 Cedar Holdings 12

Charterhouse Japhet ... 13 >-Consolidated Credits ... 13 Co-operative Bank*12 Corinthian Securities... 13 Credit Lyonnais G. R. Dawes Eagil Trust English Transcont. First London Secs Antony Gibbs Goode Durrant Trust ...

Greyhound Guaranty... 1245 ■ Guinness Mahon 12 Hambros Bank 12 # Hill Samuel \$12 C Hoare & Co | 12 kg |

Julian S. Hodge | 13 kg | Julian S. Hodge Hongkong & Shanghai 12 Industrial Bank of Scot. 10 Revser Ullmann Knowsley & Co. Ltd. ... T

London Mercantile ... Midland Bank ■ Samuel Montagu Morgan Grenfell National Westminster Northern Comm. Trust 12 (1).
Norwich General Trust 12.
P. S. Refson & Co. ... 12 P. S. Refson & Co. ... 12
Rossminstor Accept'cs 12
Schlesinger Limited ... 12
E. S. Schwab ... 13
Security Trust Co. Ltd. 15
Chapley Trust ... 14

Shenley Trust Co. Line 14 111 Shenley Trust ... 14 111 Standard Chartered ... 12 14 Trade Development Bk. 12 h. Twentieth Century Bk. 13 United Bank of Kuwait 12 h. United Bank of Adward Whiteaway Laidlaw 1260 (19) Williams & Glyn's 126 (19) Yorkshire Bank 12;

Members of the Accepting Box T-day deposits 8; 2. 1-month, 000 (7-day deposits on sums of signature under 53. np to £5,000 \$2. no er £1,000 \$4. Demand denosits 9. Call deposits over £1,000 \$4.

> CORAL INDEX Close 348-353

INSURANCE BAS RATES

Atlantic Assurance ... Cannon Assurance __ 10

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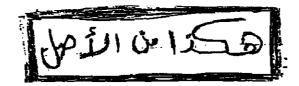
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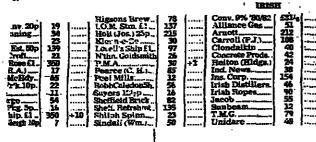


AUTHORISED UNIT TRUSTS

Juit Tat. Mgrs. Lit. (a)	igi i	Stidge Fund Managers#(2)(c)	G.T. Unit Managers Lidy		Kleinwort Benson U	nit Manadarc o	Mercury Fand Man	azers Ltd.	Piccadilly link T	Mars I.Id. W (a)(h)	Y Henry Schroder V	Fores & Co 14d 9	Target Tsl. Mgrs. (Se	otland) (aNb)
	965941 5 B	8 Mineing Lane, E.C.S. 01-823 492 Fridge Inc. 156.0 179.0 87	1 16, Finsbury Circus ECZM 7DD		20, Fenchurch St., E.C.3.		30, Gresham SL, EC2P 2EE	B. 01-600-4555	65, London Wall, ECA.	01-638 0801	120, Chcapside, E.C.2.	01-242-8252	19, Athol Crescent, Edin. 2,	
altal21.3 22.7 +0.4 000026.9 28.6 +0.1	717 4		7 G.T. Cap. Inc		&B Unit Fd Inc \$2.4 &KB UnitFd Ac. \$1.8	373 4 \$47	Merr.Gen. Sept. 22 109 0 Accts. L's. Sept. 22 135 0	1036 622	Extra Income	2594 +05 1158 27 +03 553	Capital Sept. 21 70.5 Account United 21.5	73.01 4.33 84.41 4.38	Target Thirdle 295	57 103 68
Tal Fd. 23.4 24.9 +0.2 1.7 +0.6	479 8	Pidze F-xempt 78.0 94.0i + 1.0 6.8	7 GT. Inc. Fd. Un. 941 1001 6 GT. U.S. & Gen 1344 142 9 6 GT. Japan & Gen 2126 226.2		L& C Unit Trust Ma		Accis Uls	67.9 4.44	Int. Erns & Assets. (3.5	75 16 57	Accum Units 21 515.9 Income Sept 21 115.9 (Accum Units 154.4	159 939	Tarkei Clymr	- CALIN DAG
	4	Bridge Intl. Inc. 13.0 13.9 +0.3 33 Bridge Intl. Acc. 13.4 14.3 +0.3 33 Prices Sept. 22 Next sub. day Sept. 27	94Gt. Pens Ex Pd 1144 1201 G.T. Int'l Fund 943 1003		The Stock Enhange, ECZN L&C Inc. Fd	91.4 939 81.7 3.72	Midland Bank Grou	Þ	Int. Erns & Assets 43.5 Private Fund	204114 32	General Sept. 22 53 & (Accum Units)		Trades Union Unit T	
fambro Group♥ (a)(g) Kac., Hutton, Brentwood, Es	7	The British Life Office Ltd. (2)	G. & A. Tst. Wana)	100	LaCinu & Gen Fo. 1792 Lawson Securities Li		Unit Trust Manager Courtwood House, Silver		Practical Invest. Co	37.2 4.63	Europe Sept. 9 29 8 Aceum. [luits] 30.7 Pn Chy Aug. 17 120.1	33 33	100, Wood Street, E.C.2. TULT Sept. 1 36.8	01-628 9011 39.24 6.27
1 or Billeriess (02774) 53160	- R	icliance Hse., Tunbridge Wells, Kt. 0892 2227	5 Rayleigh Rd Brentwood 6	(217) 227300	63 George St., Edinburgh E		Shoffield, S1 39.D.	Tel. (742 79842)	Europe Hs Wid Tr. Cent	re, E1. 01-623 8893	*Spec. Ex. Sept. 1 129.2 *Recovery Sept. 1 123.2	152 45	Transatlantic and Ge	n Sers Co#
und	6.34 B	IL British Life 138.2 40.4 +0.5 5.5 IL Balanced 31.7 53.9 6.8	Gartmore Fund Managers		fRaw, Malerials 23 D MACCOM, Units 23 6	3 T	Do, Accum. 45.5	46 # 10 65 45 + 10 65	Practical Sept. Z. 103.1 Accum Units	1324 +014 4.76	For tax exempt	1167cl] 7.42 Liupda only		elmsford 0245 51651
d Dov 22 6 26 1 +0.4	636 8	Prices on Sept. 22. Next dealing Sept. 29.	7 2.5t. Mary Age, 50234.88P.		"Accum Units S3.1	580 4.20	Do. Accord 34 4	35.9 +0.8 2.89 36.5 +0.8 2.89	Provincial Life Inv.	Co. Ltd.♥	Scottish Equitable !	Pad More Lide	Barbican Sept. 16 53.0 (Accum. Upits) 75.7	· 810 697
2 C day 31.2 33.3 → 0.7 tal Tal 50.4 53.8 + 0.8 12.7 45 648 + 0.7	6.87	Frown Shipley & Co. Ltd. (z)(c)	(z)American Tal	114 433	tiGilt and Warrant 24.3 American Fd. 24.3	229 +19 24	Do. Accum23.3 Income14.5	经 期 10.3 25	222, Bishopsgate, E.C 2 Prohite Units	01-247 6523	28 St. Andrews Sq., Edinb.	urgh 031-556 910 1	Barb Euro, Aug. 25, 82 8 Buckhar, Sept. 16 . 68.1	11월 :: 1 28
ome	7.95 M	L1279; Founders Ct., EC2 01-600 853		+18 5.08	"High Yield	第二 5	Do. Accum	3911 +0.7 7.07	High Income	67 6 + 1 3 3 3 3 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Accum Units	_ \$10 610	Colemno Sept. 17	9054 707
Fund		IS Units*	0 Far Eastern Trust 25.0 38.5 High Income Tst. 35.8 38.5 Income Fund 44.0 47.3	#33 733	Deal, Allon. Tues. 11W	47.7] 13.13 ed. ‡Thurs. ~Fri.	Do Accum	52 9 +1 th 2 %	Prudl. Unit Tst. Ma Holhora Bara, ECIN 2NH		Dealing day	Teesday.	Comberld Sept 22:44.7	120 +11 707
Pund 36 9 39 4 +0.6	\$53. " \$57.	Prices on ept. 21. Next sub. day Sept. 28	Ins. Agencies (11 97 12 52 101). Exempl Fd. 753 81.0 (2) Int. Ts. (Acc.) 285 30.7	媚躍	Legal & General Type 18 Conynge Road, Bristol.	dali Fund♥ 027332241	Minster Fund Mana Minster Hsc. Arthur St. E		Prudential	01-405 <i>9222</i> 815; 5 <i>5</i> 6	Sebag Unit Tst. Mar		(Accum linits) 44 7 Ulen Sept 21 37 0	44 52
Co's 171 183 +02 cr Co's 222 23.7=1 +0.3	7.77 C	anada Life Unit Tst. Magrs. Ltd.		FAT PROF	Dis Sept. 15	41.0 7.00	Minster Fund 24 0	25.51 1.43.	Quilter Managemen	: Co. Ltd.♥	PO Box 511, Beklbry, Hee., Sebag Capital Fd[23.9 Sebag Income Fd[22.4	E.C.A. 01-238 5400 25.8 of +0.6 4.91 23.4 of +0.3 9.85	Accum. Units 44.1 Marboro Sept. 21 47.9 (Accum. Units) 52.9	50.45 3.55
Fund		An. Gen Dist. 27.8 29.3 +0.4 3.0 to Gen. Accum 522 34.0 +0.5 5.0 to Gen.	* 23 Rinor(la) de remaran	01-538 4111	Next sub. day		Da Exempt	620 573' 	The Sik. Exchange, ECLN Quadrant	1HP 01-6004177 99.0 +1.5 5.47	Sebag Income Fd 22.4	2344 +03 985	Morbin Serve. 20	53 455
nd 20.5 32 61 + 1.4 nings 41 8 44 61 + 0 5	533 D	lo. Gen. Accum 322 340 +05 50 to. Inc. Dist 251 275 +01 89 to. Inc. Accum 305 321 +01 89	(a) A.G. Income* 25.7		Leonine Administrati 28 Throgmorton Street, EC:		Old Queen Street, SW1H 8	UG 01-930 7333	Reliance Unit Mgrs	. Lidy	Security Selection	·	Mertig Ydsept 16 . 37 3	39.3 48.2 10.07
Aug. 1 [124.0 190.5]			TOTAL SET LIMEST		Leo Digt	47.31 +0.81 8.37 48.51 +0.61 8.16	Mutual Unit Trust		Reliance File , Tumbridg. Opportunity Pd [33]	Wells, Kt. 0992 22271 48 81 7 03	8 The Crescent Minores, 9 Unv. (3h. Tst. Acc 21.)	22.5 3.16 22.5 3.16	Van Gut Sent 21 (32.7	34 4m 4 12 41 1 4.12
er Unit Higest. Co. Ltd.	. 10	lapel (James) Mingt. 1 <u>1d.</u> 90 Old Broad St., EC2N 1BQ	GOVCTI (John). O 77. London Wall E.C.2	01-588 5620	Lloyds Bk. Unit Tst. I	ingrs. Ltd.\ (a)	15, Copthall Ave. EC2R TE		Remigium Manager		Unv & Gth Tat Inc 19.2	20 5(] 3.16	(Accum Unita) 39 1 Van Ila Val Sept21 47 5 Wickmoor Sept. 16 43 4	45.75 3.36
, E.C.ZV 7JH 01-5 by Fund ,118.9 120.94d		apilal 533 5424 52 ccome 483 50 94 88	Stockhidr Sept 10 186.9 112.6 Do. Accum Unit		Registrar's Dept. Goring-I Worthing, Word Sussex.	oy-Sea. 01-623 1288	Mutual Sec. Plus 35 4 Mutual Inc. Tit 47 0	38 4 + 0 8 6 54 50 3 + 0.7 8.03	City-Cate Ha., Finsbury : Rowan Secs. Fd [205.0]	Sq. E. 2 01-806 1066			Wick Div Sept. 1744.5 Do. Accum, pages 144.5	
#		Prices on Sopt. 15. Next dealing Oct. 6.	Next dealing day Sept. 2 Grieveson Management Co.	M	First (Bained)	39.5 +0.6 5.67 50.4 +0.8 5.47	Mutual Blue Chip 31.5 Mutual High Yid 38.4	42.11 +1.61 19.40	Next sub. day	Sept. 28	3 London Wall Building: London EC2M 5QL	01-638 9478/0479		
of Securities Lid. (and) t. Eburgh EE39LH 031-2		arliol Unit Fd. Mgrs. Ltd.V (2)(c) filburn House, Newcestle-upon-Tyne 2115	s 49 Grestiam St. P272P 2778	01-806 443 1	Do. (Accum.)	525 +0.9 379	National Provident I 48 Gracechurch St. EC2P		Ribebid. & Lwnds. St. Swithin's Lane, L4n . E		Bank ins & Fin	52 6 49 6 687 51 3 +8 7 4.76 22 7 +0 21 12 88	Trident Trusts (2)(g) Schlesinger Trust Ma	magere IId
mets		artiol508 533 -06 4.6 to Arcum Units_576 601 -0.7 4.8	Barton Sept. 22 148.4 155.4 (Accum Units) 153.6 160.9	+2.8 4.89 +2.9 4.89	Do. (Accum.)	88.3 +1.0 - 7.42 45.7 +0.6 9.78	N.P.I. Gth.Un.Tst -	24 01-023-020	New C't. Exempt	101.0ml 388	Capital Acc. 38.2 Cap Growth 27.5	41 0 +0 4 426	140, South Street, Dorking.	(0306) 86441
Its 22.3 21.2 +0.4 Juits 24.9 27.2 +0.4	444 5	6 Arcum Units 57.5 681 -0.7 48 6 Righ Yield 27.9 29.7 -0.7 18.2 6 Accum Units 30.1 32.1 -0.8 18.2	Bog H Yd Sept 16 1126 1180 (Accum Units) 1153 1208	···. 78	Do.(Accum.) 43.2 Lloyd's Life Unit Tst	46.4 +0.4 9.78 Magnet 148	Accum. Unitsh 38.5 Distribution Un 33.7 NPI O'seas. Trust	35.9 435	Rowe & Pitman Ma	_	Century	35 4sd +0.4 5.52 29.9 +0.6 4.75	American Growth - 33.2 Income 32 I 10° - Withdrawai 25 6	31 11 13
Julia 295 . 31.5	13.00	Next dealing date October 6. harterhouse Japhet?	Endtav. Sept. 21 144.8 177.4 (Accom Units: 124.8 177.4 G'chsir Sept. 17 97.8 102.5		72-63, Gaiehouse Rd., Ayles	bury. 0296 5941	(Accum, Units) 129.7	137.5 339	City-Care Ho. Flusbury & Rowan Int. Pd., 1850	Sq., ECZ 01-606 1066	Comm & Ind	94.01 +0.41 5.20 55.31 +1.21 5.55	Inti Grewth	579 174 202
1 Acct 19.5 21.0 trawab 16.7 13.0 upad 20.5 22.7cd	214 1.	Peternosier Row, EC4. 01-248399	La. Brs. Sept. 22. 44.4 67.3	#125 5 2 6	London Wally (a)(g)	TAC 544 (CCRT	Prices at Sept. 22 No.	EZI DELLINC UCL D.	Next sub. da		Exempt Tst 54.1 Extra income 76.3	67.9 +1.2 20 07 28.9 +0.3 34.02	Market Leaders	27.0 +0.4 412
lpits) 127 1 29 0:4	10.79 A	J. Internat 7	(Accum Units)		L Finsbury Square, EC2A II Unit Dealing: 18, Canyage BS99 7UA.	PD. 01-606 581 L	National Westminste		Royal Tst. Can. Fd.		Far East28.9 Fin in 1 Tst27.9	20312 341	U.K. Grth. Accum 15 8 U.K. Grth. Dist 15 2	173 -04 503
hrawal) 20.5 22.2sw Prof. 22.6 24.3 Jalist 29.6 31.9	13.50 C	J. Euro. Fig. 24.8 25.6d +0.4 2.9 ocum. Units 26.4 26.2d +0.4 2.9	Royal Exchange, EC3P 3DN.	01-628-8011	Capitel Priority 494	(272 3224) 52.6 +1.0 6.94	4), Lothbury, EC2P 2BP Capital (Accum.) [52.8]	\$6 of +0.8f 3.93	54. Jermyn Street, S.W.i. Capital Fund	01-629 R222 61_1mi 431	Gasind & Power 46 7 Gen Fund 25 0	50.21 +0.81 3.80 26.91 +0.51 4.79	Next sub. day	
dratt 135 145	6.68 A	J. Fd. Inv. Trz 192 20.4 +0.2 4.7 ceum. Units 21.6 22.4 +0.2 4.7	(AE) Guardhill Tat.	+14] 5.55	Extra Inc. Growth. 123,6 Do. Accum	졁궦	Financial	2834 +85 727	Prices at Sept. 15. Nex	1 dealing Sept. 30.	Girhal Grth	70 12 62	Tyndall Managers Ltd 18, Canyage Road, Brastal	£ ₹
Prop. 11.01 12.12 12.13 12.12 12.13	0.96	Prices on Sept. 22. Next dealing Sept. 29.	Premier U.T. Admin., Rayleigh Ro	ad. 277 227300.	Financial Pr'rty	145 163 58	Extra Inc	24 H H H 128	Save & Prosper Gro		ine & Growth 49.2	55 +56 195	Income Sept. 22 [74.4 (Accum Units) [123.2]	78.21 ±0.81 8.73 129.41 ±1.61 8.73
277.77 (38.0) (38.9) (666	hieffain Trust Managers Ltd.\(\psi\)(a)(g)/31 Queen SL, EC4R IBR. 01-248 223	(@)Australian MTS 44.81.	13 32	London Wall Int 24.8 Special Sits 16.2	2656 +0.3 319	NEL Trust Manager Ritton Court, Dorking, Sur		4. Great St. Belens, Lone 68-73 Queen St., Ediphur Dealings to: 01-554 8899	th ER2 4NX	invest Tst Shares 30.3 Mip'rais Tst 27.5	326 +0.6 608 31 Bm +0.5 9.30	Capital Sept. 22 [84.8] (Accura Units)	892 +1.6 531 113 0 +2 4 531
nita)** 50.4 54.2 brawai** 56.9 39.7 don. Tues HWed Thurs	Pri.	igh lacome23.9 25.5] +0.2] 12.7;	(g)European	+011 172	Stronghold Units 25.1	26.20 +0.40 6.77	Nelslar	51_3[+0.7] 4.81	Save & Prosper Sec		Nat. High Inc	59.0 m +1.0 9.35 26.3 +0.3 6.32	(Accum. Units) 56.2	1012 7.69
	12	onfederation Funds Mgt. Ltd.Y (a) D Regent St., WIR 6AY. 01-037904	Grow Aug 25 1106 1151		M&G Group* (yxcx) Three Quays, Tower Hill, EC	3R 68Q 01-625 4588	New Court Fund Ma 72-80, Gatebouse Rd., Ayle		International Funds Capital Units	31.8° +D 61 2.67	N. Amer. Tet	3673 +49 518 90-4 +0.2 3.21	Canyinge Sept. 22	次名其图 2
' Unit Tet. Mgs. Ltd. 9 (Are. ECSA SEN. 01-22	2KC) (5 3414)	Towth Fund 23.1 24.3 6.40	18 nc. 2 Assets 19.9 21.2m	+13 1130	See also Stock Excha American Acc 43.6	nge Dealings. 46.4 +0.9 2.54	N. C. Equity Fund 128 8 N. C. Income Frl 105.1	1360 +20 335	Universal Growth . 581	181 +0.2 4.99 62.2 +1.4 2.97	Property Shares 8 4 Provident 93 0 Security First 53.3	97 24 +12 515	(Accum, Units)	1974 +32 604
tend [58 4 62.2]] ! Sopt. 15. Next sub day Oct.	7.29 C	osmopolitan Fund Managers.	1gilh in American	# 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Australesian Acc 49.5 Commodity 50.0 (Accum, Units) 50.4	254 463 548	N. C. Internat. Fd 86.4 N. C. Sml. Ca. Fd 89.5	91.9 +11 159 96.2m +11 6.08	Recreasing Second Fund High-Yield Units 140.5	43 4 +0 7 7.74	Shield	380ed +0.5 553 170ed +0.2 849	(Accum, L'aits)	1010 +12 4.77 108.6 -5.2 11.04
	10	Copinal Ave. Loadon EC2R -228 9222, G1-688 1580 -238 9222, G1-688 1580 	Worldwid Sept 10 . St 4 60.3 . 11. Austin Friars, ECON 2ED	5.56	Compound Acc 67.3 Conversion Growth 47.2	72.0 +2.0 4.44 50.0 +2.0 2.58	Nerwich Union Inst		High Income Funds High Resure	4E 8 46 \$ 3m 30	Universal Second 75 5	84 741 +1 27 5 69	Tyndal! Nat. and Con	v
: Unicorn Ltd. (2)(g)		osmopoln.Gth.Fd.[131 14.1] +0.4 5.55 ovne Investment Mømt. Ltd.	Cabot Sent 22 [59.2 63.9] - "For tax exempt funds on	+2.0 4.90 .hv	Dividend	1966 +2.2 9.56 1966 +2.2 9.56	P.O. Box 4, Norwich, NR1 3 Gp.Tst.Fd. Sept. 23 [201.3		Income	33.5 = +0.5 957			Income Sopt 12 120 8	114 td -2 87 7.97 147 21 -1 9 7.97
	55013 72	20, Gatebutae Rd , Aylesbury. 0295 594	Rill Samuel Unit Tst. Mgrs	-	Extra Vield	57 13 15	Oceanic Managers (• •	UK Equity Fund 127 9	33 1 -1 1 6 20	45, Charlone Sq , Edinbur; Stenari: American Find	ch 031-2263271	(Accum Units)	97 5 - 26 4 38 114.0 - 2.0 4 38
see	+75		(b) Entirt. Trest	01-828-8011 +18 6.32	(Accum Units)	4412 +0 4 479	15. Gi. St. Thomas Apostic. •Oceanic Exm'pt Pd 49.9 Financial	41.6/ 1 8.65	Ebor Cap Act	41 S + 6.9 3 G	Standard Cests 52 8 Accum. Casts	50.3		1 4 4 4 4 4 4
a Tel	743 47	rescent Unit Tst. Mgrs. Ltd. (8Ng) Melville Cres., Edinburgh J. (31-626493)		선원 Z.92	Fund of Inv Tata 63.2 (Actum. Units) 64.4	45 B +0 5 3.96 52 4 +0 5 3.96	General	23 1 d +0 3 3 23 16 1 +0 2 5 34 38 1 +6 9 6 62	Europe Gth. Fd 715 Japan Gth. Fd 841		Withdrawe: Enits 14 1 Rewart British Capital F		TSR Unit Tst. Manag 21. Chanty Way, Andover, I	ante 0264 62168
ncome 194 25 -0.2	3,96 Cr	restent Growth 1922 266 +1.21 466 res. Internat I 1653 486 +08 181	(b) Financial Trust 65.8 78 456 (b) Income 7:124 196 219	10 2 200	General	班	Growth Accum	254 -0.5	Sector Punds	高5円+2計 125	-Standardt827 Accum Units912	37 mm 5.55	Dealings to 2004 (EffSEGravital) [30]?	15 및 +6 의 4 25 6.4253
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INSURANCE,

REGIONAL MARKETS



ADERS AND LAGGARDS

following table shows the pertentiage changes' which have taken place comber 31, 1973, in the principal equity sections of the P.T.-Actuaries dices. It also contains the F.T. Gold Mines Index.

		Sackaging and Labor .	-12.5
	+11.02	Consmr. Gds. (Non-Durable) Grp.	-12,4
	+ 9.10		-13.6
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nd Distributors	+ 1.27	Stores	-14.8
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	- 1.83	Building Materials	
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ng (Heavy)	- 4.19	Food Retailing	-17.8
ag (General)	- 4.00	Insurance (Life)	—18 _{.00}
L	- 4.6X	Housebold Goods	-18.6
	- 6.63	Property	-19.3
uloment	- 7.10	Textiles	<u> — 27_6</u>
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code Group	- 9.75		-29.7
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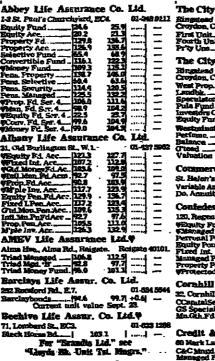
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10.2563 Langham Life Assurance Co. Ltd.

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37 Rue Notre-Dame, Lusembourg |5:554-6 1734 -International Pacific Inv. Magt. Ltd. J.E.T. Managers (Jersey) Ltd. POBox 194, Royal Tat Han, Jersey 633427441 Jersey Extral Tat., 1930 1930 1930 A. A. at Aug. 31. Next sub. day Sept. 30.

Kleinwort Bonson Limited

| 185, Hope St. Glargov, Ct. | 041-221-5321 | 185, Hope St. Ft. | \$1,334 fb | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 | 181-321 Negit S.A. NAV Sept. 10.

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World Wide Growth Managemento

The Financial Times Thursday September 23 1976 Company Information? SHARE INFORMATION SERVICE Extel Statistica! Services Ltd., 37/45 Paul Street, London EC2A 4P5 **CANADIANS** BUILDING INDUSTRY-Continued DRAPERY AND STORES—Continued Tei: 01-253 3400 Price + or Bir | Tid | 1976 | 1976 | Price - Nat | Cur | Gr's PIE | High Law 1312 +44 11.00
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YAMAGE!

YAM he Financial Times Thursday September 23 1976 37 INDUSTRIALS—Continued

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FINANCIAL TIMES

Thursday September 23, 1976

PORTASTOR SECURITY UNIT Wide range of sizes.

Portasilo Ltd. Huntington, York Felephone 0904 24872 | Telex 57649

Reactor decision left to Government

THE ROYAL Commission on go ahead with a commercial ment to decide the issue.

"What we are saying is that cations of delaying the fast to cause lung cancer when thrown back at the Government generate about 1,200 megawatts if. for heaven's sake, you do breeder power programme are inhaled in small quantities, could be scattered by conventions and it programme of plutonium-breed and £2bn. according to the most ing nuclear reactors the commercial reactor."

The commission on go ahead with a commercial ment to decide the issue.

"What we are saying is that cations of delaying the fast to cause lung cancer when could be reactor. The commercial is a country anything between £600m. The commission comes out wind, and solar power is suggested together with nuclear fusion which the commission nuclear hombs to be constructed.

The commission of delaying the fast to cause lung cancer when could be reactor. The commission of delaying the fast to cause lung cancer when when the country anything between the decide to go ahead with such a outside its remit.

The commission of delaying the fast to cause lung cancer when cause inhaled in small quantities, could be scattered by conveniently and the commission comes out wind, and solar power is suggested together with nuclear fusion which the commission nuclear hombs to be constructed.

were unanimous on certain points central to the issue as

follows:

1: Britain's nuclear safety and

U.S. TV-makers

demand curbs on

Japanese imports

over £4m. loan row

AN INFORMAL committee of The auditors. Touche Ross, are

leading institutional investors resigning because they failed to will meet Sir Hugh Fraser, chair- notice the misclassification of

man of Scottish and Universal the loan. Share dealings in Investments, this morning, to SUITS over the past 18 months discuss the controversy over the by Sir Hugh and other directors

£4.2m. loan recently written off are being investigated by a top-and directors' share dealings. level Stock Exchange committee.

The committee is headed by This afternoon, Sir Hugh is Mr. Lawrence Banks, of the Save meeting Mr. David Hopkinson

and Prosper unit trust group, chairman of the investment

and Prosper unit trust group, charman of the investment who is chairman of the City's management side of the M and G Institutional Shareholders' Com- unit trust group, which holds 5 mittee. It wants to discuss how per cent. of the group's shares, the loan, to a company in which Mr. Topkinson said yesterday: Sir Hugh has interests, came to "I am interested in SUITS"

Sir Hugh has interests, came to "I am interested in SUITS be wrongly entered as a cash future, as well as what has gone

accounts and why this was not Local boy made good—locally, disclosed earlier.

C.R. TO-DAY

ONAL rain.

S.E., E., N.E. England, (resh, S. Max 17C (83F).

Anglia, Borders, Edin-Midlands, N. Wales, N.W., Central Dundee, S.W. Scotland, England, Isle of Man. N. Ireland Scattered showers, Wind lighter showers. Wind S.E., variable, Max. 17C (63F).

Manchester Belfast 19.51.

deposit in the company's 1975 wrong

S.E., E., N.E. England, Anglia, Borders, Edin-Dundee, S.W. Scotland,

Rain or showers. Wind S.E., light or moderate. Max. 14 to 17C

(57 to 63F). Cent. S., S.W. England, S. Wales,

Channel Isles

BUSINESS CENTRES

Becoming cloudy, rain spread-

et Milan

Weather

U.K. TO-DAY OCCASIONAL rain.

BY MARGARET REID

Experience

Sir John Hill, chairman of the 1: Britain's nuclear safety and control arrangements must be found of disposing of nuclear waste:

2: Satisfactory methods must be found of disposing of nuclear waste:

3: Although it was not yet authority, followed up publication of the Flowed up

cial fast breeder reactor.

Sir Brian Flowers, chairman of the commission during the argument.

Sir Brower and the report Nuclear Power and the Environment published yesterday told a press conference that members conference that members as fuel. The U.K. Atomic of the commission had widely differing views on many aspects of the subject. However, they were unanimous on certain points central to the demands of the commission of managing the argument.

Sir Brian Flowers, chairman during the argument.

Existing U.K. reactors burn straight into the commission which the commission of power by the fast points out, has fewer environmental problems than fission. The UKAEA is experimenting the Government on energy strates as fuel. The U.K. Atomic the commission had widely the standard reactor design after the present of the subject. However, they were unanimous on certain points central to the demands of the commission of the commission of the report of the commission of the report of the commission of the report wind, and solar power is sug-rorist bombs, and it would be quite possible for terrorist fusion which, the commission nuclear bombs to be constructed. A new high level independent body is recommended to advise for a station which could be in The UKAEA is experimenting the attention; in the commission of the subject. However, they were unanimous on certain points central to the design after the present thermal nuclear stations. of the Imperial College of Science and Technology. The report published yesterday was produced during his chairmanship. Professor Hans Kornberg, of Cambridge University,

became chairman in September.

The terms of reference of the commission are to advise on matters, both national and international, concerning the pollution of the environment; on the adequacy of research in that field; and on the future possibilities of damage to

£35m. Arab

possibility of burying processed waste in rock, or beneath the ocean bed, examined in detail.

The Environment Secretary

Leyland plans major new assembly plant

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

contract for John **Brown**

By Ray Perman. Scottish Correspon

MOUNTING CONCERN in the Leading Japanese manufac-U.S. about the unprecedented turers, including companies such JOHN BROWN Engineering second major export order in second major export order in six weeks, with a £35m, con-tract to supply gas turbine generating sets for an alumin-ium smelter project in Dubal. surge in Japanese colour tele- as Sony, already have a large vision imports over the past year slice of the U.S. market in radios, bas caused leading television stereo components and tape manufacturers to petition the recorders, and their expansion U.S. Government's International into television has been startling. Trade Commission to impose Last year at this time Japanese importers controlled about 12 per

The order, for four 100MW gas turbines and eight 20MW units, together with the £28m. cent. of the U.S. colour television Television manufacturers and trade unions connected with the industry urged the Commission to-day to recommend to the into the portable colour telepresident that quotas be vision market, manufacturing for imposed. Otherwise, they said, store groups who sell the sets contract to supply turbines to Russia won by the company last month, will guarantee employment until well into 1978 for the 1,500 men working at domestic colour television under private label brands.
ustry "faced extinction."

One U.S. manufacturer, Zenith, the Clydebank factories of the company's gas turbine subsidi-

industry "faced extinction."

One U.S. manufacturer, Zenith,
The Commission will investiis pressing a two-year-old suit gate the situation and make alleging dumping and illegal Mr. Graham Stracan, group recommendations to the White price-fixing against six Japanese managing director, said yester-House. If a a majority of the manufacturers, and GTE has day that it was now certain six members of the Commission alleged that Japanese manufacthat an extra 100 jobs would be agree, the President will have turers are selling below cost. created, but the group would to impose quotas. He can also Prices on Japanese sets are up not be working to full capacity act unilaterally to impose quotas to a quarter below comparable if there is no majority either U.S. models.

The Japanese sets are developand were still looking for

The latest order has been placed by the British Smelter Among the companies filing ing a strong reputation for the petition is one of the largest quality and reliability. Their in the industry, General Telemakers maintain that their prices phone and Electronics Corporation because of efficient proconstruction consortium, acting on behalf of the Duhai Aluminium Company (Dubal), for a \$500m, smelter to be built at Jebel All. The smelter will have an annual capacity of 135,000 tons, **Investors to meet Fraser**

Wind light

Wind

Aberdeen, Cent. Righlands, Moray N.W. Scotland, Orkney Shetland

moderate. Max. 12 to 14C (54 to

Outlook: Showers and bright intervals, rain in S.W.

HOLIDAY RESORTS

Lighting-up: London lanchester 19.36, Glasgow

Competition

The consortium was set up about eight years ago to build a smelter in Bahrain, for which John Brown then a member provided a ?75MW generating et. Mr. Strachan said that Rrown's had maintained its links with the consortium and had won the order against European and U.S. competition.

Unlike the Russian order. which was financed with a Eurocurrency loan, the new contract will be paid in contract

A speculative building programme which John Brown maintained throughout the reion, has meant that about half the present order de on the production line. Delivery is to be phased over next year and 1979, This molicy of building shead also enabled company to promise comnetitive delivery dates for the Rucsian order.

Renun's relatively small in. volvement in the domestic oneiderably over the past few BRITISH LEYLAND plans to year have suggested that it is build a costly commercial vehicle working towards one central assembly plant in the centre of truck assembly plant for its its truck business at Leyland. Lancs.

Mr. Alex Park, Leyland's chief phased out, and the same is executive, gave the first hint of happening at AEC and Scammell, this plan in a speech on the eve of the London Commercial beginning to specialise in other Vehicle Show in London yester day.

It suggested BL had chosen Leyland as its main, and possible and the sum of the least tap sellout — in July and as its main, and possible and the sum of the latest tap sellout — in July and possible in the figures confirm that it is build a costly commercial vehicle working towards one central allow interest rates to rise fast enough to control monetary output expected to be over a by the end of the year.

The crucial question now is whether the Bank of England will be able to keep the funding momentum going beyond Friday, when a big speculative areas—Scammell, for instance, in its special heavy-duty vehicles. At present the one big The last tap sellout — in July matters, however. RTZ has BRITISH LEYLAND plans to year bave suggested that it is Leyland as its main, and pos anomaly is production of the sibly only, heavy truck assembly Marathon

centre in the long-term future. heaviest truck, at the AEC works

The project will be accom- at Southall,
panied by engine-test facilities. Bethere Bathgate has clearly been chosen as the main production centre for light vehicles, fol the announcement of

plans to switch the Albion plant to component production.

Mr. Park said yesterday that the truck and bus group, which is still looking for a new manag centred on the light truck plant ing director after the departur at Bathgate, Scotland. But the of Mr. Ron Ellis, must maintain plans for Leyland are potentially its market share while designin more significant for the future, a range of models and bringin its market share while designing

tect the company's position in commission, middle- and heavy-weight The main The main bulk of orders for ebicles. machine-tools placed by the This is the sector of the group since the company's reparket in which Leyland needs organisation had gone to U.K.

market in which Leyland needs to develop new products to comconcerns. About £35m worth of new equipment had been ordered IK and to get a foothold in of this 80 per cent. was placed with U.K. companies. The rest Europe. The company also needs to build modern plant to streamhad gone abroad, but only when line and rationalise production on the lines of many of its Leyland was "convinced that no Continental competitors. U.K. firm could supply the Leyland's actions over the past goods," he said.

Continued from Page 1

panied by engine-test facilities

and an enginering centre. Mr. Park said they would represent

'a very large allocation of funds

The investments announced

the most consistently successful

of the company's divisions, have

vebicles.

out of British Leyland's purse.'

Smith consensus

has in the past detained, and and a political environment helping with the dismantling of which black majority rule can-white rule.

not sustain."

since they are designed to pro- new plant and machinery into

argues that Mr. Smith is about to Frost.
capitulate to black majority There is no doubt that pressure

which rejected both internal and ing to negotiate on Dr. Kissinger's external guarantees for minoriterms rather than those of our ties and said: "The continued own making, which we know to development of Rhodesia be fair and honest to all depends on a stable Government Rhodesians. . .

But despite the settlement. It also re-elected the hard-line fever in Salisbury, anyone who chairman of the party, Mr. Des

rule should take careful note of on Mr. Smith is severe. But last week's Rhodesian Front there remains a real danger that he will follow the advice of Mr. ongress.
It produced a ten-point "state- Frost, who pledged support to nent of Government policy" him as Frime Minister "in refus Rhodesia be fair and honest to all

Continued from Page 1

Seamen's pay deal

with their counterparts at the so."

TUC. No further vetting of the An oil company said that men claim is expected.

Department of Employment pay and ways round it. Now they were halted with difficulty by the policy leaders and the union may well be encouraged to do Amalgamated Union of Engin-

Mr. Len Murray, TUC general laim is expected. working on rigs on off-shore secretary, said: "This settlement Industry yesterday generally instalaktions could claim just as in no way represents a relaxation declined formal comment on the much right to travel allowances of the social contract guidelines. deal, partly for fear of encour- and subsistence payments "in On the contrary, it is a postive aging unions to follow it up. But port" while a road haulage com- response by the National Union there was little doubt that em- pany said that it could see truck of Seamen to the clear guidance ployers are deeply concerned at drivers saying similar things. given by the TUC and can only the possible ramifications both. From the other side of indus- strengthen the authority of the in terms of a breach in the spirit try, the most immediate ques-TUC."

of wage restraint and in the partion is how the National Coal Mr. Booth called it a "commonticular concessions which could Board will deal with miners' sense outcome and yet another

be used as a precedent in their claims for retirement at 60 from demonstration of the effective-own negotiations. January. If rejected, because of ness of a policy which depends The personnel director of one its pay policy implications, there on consensus and co-operation." large engineering company said will be a ballot on industrial But Mr. Terence Higgins, his unions had expressed a action by the National Union of Opposition spokesman on trade, desire to meet management to Mineworkers.

Said: "The proposed basis for discuss detailed implications.

Apart from steelworkers and settlement includes a number of Another commented: The im- the police, there have been increased payments. How is the portant thing about the social rumblings from skilled car wor- Government going to argue this contract to date is that unions kers whose unofficial strikes in is consistent with the social conhave generally not attempted to the Midlands earlier this year tract?

THE LEX COLUMN

Gilt buyers take the bait

The Government's funding programme, dormant for so long, is rapidly getting under way again. Yesterday the short tap Treasury 94 per cent. 1981 became rapidly exhausted after by both the U.K. Atomic Energy became rapidly exhausted after Authority and the processing being reactivated at £891, Mearly company, British Nuclear Fuels. 3 points below the last price at The report recommends that a Which it was supplied; estimates of the amount bought yesterday tion should be set up, and the ranged between £150m. and ranged between £150m, and £200m. Meanwhile rumour had it that application forms were running low for to-morrow's

2: Satisfactory methods must be found of disposing of nuclear waste:
3: Although it was not yet earbilished that fast breader reactors were as safe as the present generation of reactors, the commission believed that it was me plausible "that they would be so: "While all the problems or nuclear power were being sorted out, it would be "Ender as a nation upon nuclear power as a nation upon nuclear power. The commission had neither rortst hijacking plutonium and its report, on the dangers of terrorists hijacking plutonium and its report, on the dangers of terrorist hijacking plutonium and making "a crude but effective weapon" and warns also of the proposed the idea. It was important, he said, not to read making "a crude but effective weapon and warns also of the soil and, not to read the report. The Commission had neither profits hijacking plutonium and making "a crude but effective weapon" and warns also of the soil and, not to read effective with nuclear fusion but it he environment. Secretary should assume responsibility for the environment in the environment. The commission is thinking is not yet proved to be a source were being assume responsibility of managing nuclear waste aided by a Nuclear Waste Management and order a fast breeder reactor that the Covernment does of power generation. If it ever in the environment of power generation of the very large subscription and wards also of the soil and opposed the regarded as a full less supplies of energy from on whether to build Britain's first commercial fast breeder reactor stock within an environment. The commission says it is not on the full report as a nation upon nuclear power were being stations. Striptim would be to see the country delay the country does not intend the every large subscription on whether to build Britain's first commercial fast breeder reactor was simplified closing rounded that the Government stock with it is now looking distinctly of the energy from on whether to build Britain's market. For the moment is not a new transfer as the enere ground to the exhaustion of the at all. short tap; it follows the assemba five-year stock yielding in line which is more or less exactly than a quarter with output to with MLR. But the hid of £89 what might have been expected ning at 85 per cent. of capacity

criticised, for instance, in this

1975-left the market with a matters, however, bad hangover. But liquidity was nothing to say. The Rossing offer is not wildly generous:

then seriously eroded at the end uranium project made no con- prospective yield at the the institutions are now full of Same and is still being commissioned. for the year which is just ab

We have certainly seen a tenth of group earnings in the trick, since Tate was abledramatic change of sentiment current half year, and a sub- pick up another 2.4m. sharwithin a week, fully shared by stantially higher proportion yesterday—taking its holding equities where the F.T. Index than that in 1977 - by which to a formidable 42 per cent.



Index rose 6.0 to 351.8

has risen over 5 per cent. since upwards but earnings per sh last Thursday. And the apparent this year could emerge at I victory of Wall Street over its where a p/e of 6.6 already] milliphobia has done no harm half an eye to the chances

up from £16m. to £32.9m., pre-interest margins by m on Tuesday was not accepted from the published ngures of in places, against we per ce by the Government Broker, and its main interests. In particular, on average a year ago. Demains of a high buyer just under the market—who were encouraged to move in and buy out the tap from 18.6m. to over as the paint and paper makes to move in and buy out the tap from 18.6m. on the back of a sharp replenish stocks; this production of the from the published figures of in places, against 40 per ce at £891 and just above. Was the turn-round in lead and zine reprense stocks, the production at £891 and just above. Was the turn-round in lead and zine accounted for nearly he syndicate being a hit too production, higher shipments of Laporte's U.K. sales last, 18

week's Monetary Bulletin from ought to be on a favourable profits and where margins a Greenwells for its reluctance to trend for RTZ over the rest of still low historically, pring allow interest rates to rise fast 1976 and 1977, with Palabora's could be hardening noticeal

> tribution to the first half figures, Some analysts believe that it to start is put at 81., But the could contribute roughly a do not seem to have done-t

time RTZ's uratilum outpe be about three times level. The shares meanwhile continue to dodge around in the market, and the 1976 could be under 6 at 1784.

ie III

Trading at home remains

exciting for Laporte but group is meeting with 1 demand from outside the E and as a result is still comit ably on target for a mi recovery in profits during is After six months profits £4m higher at £5.2m pre and for the year as a whole f could get close to £11m., aged £4.3m last time and £10.1m further earnings progress

Thanks to strong exp demand Laporte's U.K. ope RTZ's half-year earnings are tions have managed to increan proper syndicate being a hit too production, higher shipments of greedy? Perhaps, but it was in iron ore, and a 37 per cent and last week's figures for strumental in breaking the log increase in average LME copper land, and it could be that the prices (to £734 per tonne), authorities will now have a Currency gains explain about a slightly less receptive market at fifth of the overall earnings the short end. They cannot gain, and the other point worth afford to be too fussy about the recording is that Anglesey prices at which they will deal. Aluminium has actually made a ciates which are contributed to the contribute small profit. Copper prices and production over three-fifths of pre-inter-

RTZ has The figures

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To: CHiffer